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American Smaller Companies?

Top performing American Trust in 1979
 Up 381: since launch (Dow Jones 7%)

For the portfolio and views on the American strekmarket contact; Richard Barre, PIMS Advisory Centre on FREEPHONE 3109 (via operator).

Schlesingers



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FINANCIALTIMES

PUBLISHED IN LONDON AND FRANKFURT

No. 27,960

Saturday September 8 1979

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; CELGIUM Fr 25; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY, L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Esc 35; SPAIN Pta 60; SWEDEN Kr 3.75; SWI1ZERLAND Fr 2.0; EIRE 200



Three armed commandos hijacked an Italian airlinec in the Middle East, landed at Rome to refnel for a flight to Cuba and released 141 hostages. The men, who had hidden their pistols in chocolate boxes, took over the Alicelia DCI. armed commandos

took over the Alitalia DC-8 on a flight from Beirut. They are believed to be members of a

Sbi'ite Moslem sect. Rome airport officials said the writian Government had not desked to the hijackees' demand

Rhodesian raids

Rhodesian forces yesterday claimed to have killed more than 300 Frelimo soldiers and nationalist guerrillas in a three-day raid in Mozambique. The news came as Prime Minister Muzorewa left Salisbury for the constitutional talks in London. Earlier Rohert Mugabe, coleader of the Patriotic Front, said in London that the raids on Mozambique would have no effect on the talks. Back Page

New Archbishop

The Rt. Rev. Robert Rancie, Bishop of St. Albans, is to be the next Archhisbop of Canter-hury. He succeeds Dr. Donald Coggan on January 26 and will be enthroned at Caplerbury soon afterwards, Page 19

as gold falls \$3¹/₂ • EQUITIES ended the Account quietly, with the exception of aharp reaction in South African

BORREY MOVEMENTS

470

tion were negotiating for the The of the other 42 people that bard. The hijackers want to inquiry into the disappear-rice of a Lehanese Shi'ite leader Sn a visit to Libya.

gold shares to the price of

bullion. The Gold Mines index fell 10.1 to 188.2. The FT ordinary index rose 2.8 to 473.5. • GILTS eased, losing a little mora ground on the anomice-ment of two new tap issues. The Government Securities index feU 0.15 to 73.18.

165⁶

• STERLING rose 25 points to \$2.2500, and its trade-weighted index remained at 71.5. The dollar weakened and its index fell to 84.5 (84.6).

• GOLD fell \$34 to \$3311 in very heavy trading in London. The Comex September settlement price was \$334.00 (\$329.70). Page 10 and Back. • WALL STREET closed 6.91 up.at 874.23. .

ET Industrial

Ordinary

Index

11.00

September 1979

position.

bave

employees. .

AUSTRIA has effectively revalued the Schilliog hy 1.5 per cent, bringing it to its value against the D-mark of 18 months

Engineering dispute to continue as talks collapse

BY ALAN PIKE, LABOUR CORRESPONDENT

The national engineering industry dispute will continue in an atmosphere of increasing bitterness. Talks between union leaders and employers collapsed to a 14.4 per cent annual rate yesterday.

Tuesday and maintain an over-time han which is leading to this year was not weakening. Union negotiators decided increasing threats of lay-offs. that hecause of this there was no point in continuing talks. Mr. Duffy said that tha employers' negotiators had been "very evasive" about what their sbort-tima working and even bankruptcies in the industry. Rolls-Royce has announced that it will send homa all 30,000 manual workers at its aircraft increased offer-would eventually engine factories from the end of next week. With the disbe. He was extremely disappointed by the outcome of the appearance of peace bopes, many other engineering com-panies will take stock of their talks. " If the employers helieve we have come here as an indication of weakness they are wrong."

Mr. Tarry Duffy, president of the Amalgamated Union of Engineering Workers said yesterday that companies which went ahead with lay-offa would be considered by the unions to locked thair out 35-bour week hy 1982-could he

left until future negotiations. Mr. Anthony Frodsham, director-general of the EEF, At yesterday's talks between leaders of the Confederation of Shiphuilding and Engineering Unions and the Engineering Employers Federation in Manchester the employers ting working time in the con- stewards suspect that if em-indicaled that they would be text of harmonising conditions ployers start sending large prepared to make an improved between manual and white pay offer next week if the collar employees the demand nnions called off their indus-trial action. But the employers could not be conceded. "We are

Enginering workers are being that their resistance to the and the world down the road to told to go ahead with a second union claim for a one-bour a shorter working week." two-day strike on Monday and reduction in tha working week Yesterday'a talks hegan in a frosty atsmosphere amid disfirst called foc the meeting. Mr. Duffy said afterwards that he remained confident that although small groups of wockers would opt out the majority Of engineering wockers would apport the strike on Monday and Tuesday as they did this week. The impact of the disputa on

some sections of the engineer-ing industry is very serious. wrong." Rolls-Royce, announcing tha Union leadera told the lay-off decision to shop stewards, employers yesterday that if told them the company had lost they would concede the one 30 per cent of production last hour reduction in tha wocking month—when there were three work this man a second element concerned an emption

week this year a second element one-day strikes and an overtima of the demand on hours-foc a han-and that this had risen to 50 per cent with the introduction of the two-day strikes this week. Some employers hope that

said afterwards that while the threat of lay-offs will make employers were prepared to workers less willing to support take a long-term view of cut-future strikes but shop numbers of wockers home this will raise the climata of the dispute and keep support intact

federation negotiators reiterated not in a position to lead Europe "Moce Labour News, Page 6



Bank orders Inflation report personal hits loans curb dollar

By Stewart Fleming in New York

20p

THE CLEARING banks have demand for credit was still THE DOLLAR came under beavy pressure in New Yock been asked hy the Bank of strong. England to curh personal loans. There has been considerable vesterday after a Commerce At an informal meeting with speculation in the City about the chairmen of the clearers in Wednesday's meeting but it the Bank on Wednesday, Mr. appears that no further action Department ceport that pro-Gordon Richardson, the Govecin August, the biggest increase nor, is understood to have said since January.

that hank lending cemained more buoyant than expected and The news was followed by a new cise in commercial bank prime lending rates. First that therefore tighter curbs on certain types of lending were desirable. Citibank increased the interest agreamant about which side had | rate if charges its best corpocate customecs to a new record of chairmen of the Bank's guidance 121 pec cent, but within minutes at the time of the Budget that another leading New York bank. advances to the personal sector should have a lower priority Morgan Guaranty, topped this with a rise to 13Z per cent, a than lending to industrial rate which quickly spread to customers. othec big banks.

No dramatic new moves are likely but it is probable that those hanks which have not sent The announcements underlined the growing political threat to President Carter from directives to branches will do the performance of the economy. Inflation is already outstripping the growh of personal income and rising in-50. Midland have recently sent such guidelines to their branch managers. tecest rates threatening to add Lloyds last sent out a notice current policy and considering in June 1978 but its senior to the economic pressures on family budgets. management may write again to

In California, for example, lending rates for home loans are managers with more precise rules. rising to a record 12 pec cent, The Governor's remacks can he while the steady rise in home sean as a warning shot for the before the end of the year and loan costs has resulted in a time being following the banking hence about whether a cut in national average of 11 pec cent figures which indicated that the interest rates will be possible. in the cost of mortgage funds.

Unemployment There was also had news for the Administration in the latest

the Administration in the latest unemployment figures. Unem-ployment in August, after remaining remarkably stable earlier in the year, rose to 6 per cent on a seasonally adjusted hasis, compared with 5.7 per cent in July and 5.6 per cent in June.

June. The continuing grim inflation figures and the new pressures on the dollar, however, are clearly the most immediate for sale hy tender and are in a prohlems. Dealers reported that partly paid form.

TWO NEW glll-edged stocks lotalling £900m are to he issued next week to help finance the The most recent indications Covernment's horrowing needs

BY PETER RIDDELL and MICHAEL LAFFERTY

Mr. Richacdson rentinded the

Both Bacelays and the

were that the Cahinet economic stralegy committee would decide hefore the end of this month though there is slill consider-ahle political dehata about the issue. An offer in October is still, however, possible.

is currently planned by tha

The ufficial view is that bank lending is not so high as to

invalidate the decisions taken in

the June 12 Budget. The Bank and the Treasury have always

believed it would take time for

the Budget tax and public spending measures to reduce

public sector borrowing and ioc

the credit squeeze, notably higher interest cates, to affect

the private sector demand foc

The main impact was always

expected to come in the autumn

and nothing has yet happened to altee this view. The authori-

ties will want to see at least

anothec set of money supply figures before reviewing their

an alternative in interest rates.

There are sharply divided views in the City and among

bankers about wbatbec the

monetary pressures will ease

Bank.

credit.

The official reason why no gilt-edged issues have so far been announced for the month

£500m of 12 pec cent Exchequec 1999-2002. Both are to he offered

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

consideranie to mid-October is that there is no need to do any large-scale funding then. This is because the public sector's finances will he hoosted by hig value added tax pay-ments at the higher rate, while balance on bolh stocks is not due the second stage of the income tax rebates will not start to

for the next couple of months. The stocks are £400m of 111 per cent Treasury 1989 and

New taps announced

The Financial Times pologises for the nonapologises for appearance of the newspaper on Thursday September 6 and yesterday. This was due to nnofficial action taken by members of NATSOPA. (RIRMA) employed in the reading and composing rooms, contrary to the industry's agreed disputes procedure.

Financial Times

Yard hunts ripper

Scotland Yard detectives held. talks with West Yorkshire police to plan "new strategies" in the hunt for the Ripper, believed to be the brutal murderec of 12 women in the North of England.

Carter warning

President Carter last night • GKN is to close its bolt and described the presence of Soviet nnts plants in Darlaston, Mid-combat troops in Cuba as un-acceptable and said the U.S. Wales, with the loss of more would use firm diplomary with than 1,000 jobs. Page 4 Moscow. The issue could jeopardise Congressional backing for the new strategic arms limitation treaty. Missiles plan, Page 2

Kennedy riddie

Senator Edward Kennedy's chances of entering the U.S. Presidential race next year appaared firmer with bis family announcing that it no longer opposed his candidature. His entry could affect President Cartec's chances of re-election. Page 2

ITV talks hitch

Hopes of independent television hroadcasts resuming at the weekend were dashed last night when talks batween the ITV companies and the three uniona involved in the month-long hlackout 'were adjourned until Monday.

Briefly

Alan Browning, husband of share of the August new car Coronation Street star Pat market in Britain, with 58.4 Phoenix, died in Stockport from per cent, according to Society a livec disorder. New hurricane called Gloria is huilding up in mid-Atlantic and moving slowly towards North

output rose hy 6 per cent in the second quarter of this year. America. Japanese Prime Minister Ohira. dissolved Parliament to clear hut still remained lower than in the wsy foc a general election the corresponding period in early next month. Page 2

OUTE DRICE CHANGES YESTERDAY

CHITL LATOR OUTANOLO	1 EQ I FILMUL
(Prices in pence unless otherwi	se indicated)
RISES	Cil Exploration 305 + 12
Abardoon Construct 98 + 5	Minorco
Bowater	•
Operator : 111 + 5	FALLS
andleh Cand Clips 135 + 33	Excheq. 11-pc 1984
	(£30 pd.)£2911 - 1 Averya
Gongh Cooper 105 + 13 House of Fraser 145 + 5	Rabenek Inini 140 - 4
133 ± 11	Colling (Wm) 113 = 17
	London Mid. 1nds. 103 - 7 Bertam Consd 177 - 10
D_{in} D	Consine Richinin 210 - 19
Mills Allen Wrrnts. 28 + 4 Olivec (G.) A 102 + 4	General Mining 383 - 45
	Northern Mining 75 - 5
D_{neo} Flectronics $dD4 \pm 0$	Van Beefe f17 - 1
Stewart Plastics 202 + 12. Streeters Godalming 33 + 5	The bean tain
$\pi T = T = T = T = T = T = T = T = T = T $	Western Holdings 2107 - 1
BP	Winkelhaak

 BANGLADESH has signed a letter of intent with a London hased engineering company for the development and marketing of potantially large natural gas Fedaral Government rescue reserves. Back Page

• PSA PEUGEOT-CITROEN is set to strengthen its position in the trucks business, with a deal hetween Dodge, which Peugaot owns, and DAF Trucks of The company's cecovery plan should be in the hands of the U.S. Treasury by Monday. The

Holland. Bsck Page • LUCAS AEROSPACE and a

Paga 4

·Page

GOVAN and Scotstoun Marine

shiphuilding workers have voted to lift their three-week

overtima ban and accept tha

modified restructuring plan by British Shipbuilders. Page 6

• CBI leaders and leading

insurance companies are draw-ing up plans foc an insurance policy foc employers against

the cost of strikes by their own and other employees. Page 6

. F. W. WOOLWORTH is to

scrap food departments in a

furthec 100 of its stores after

continuing fierce compatition from High Street grocers. Back

• IMPORTERS won a record

of Motoc Manufacturers and

• CONSTRUCTION industry

Traders' statistics. Page 4

1978. Page 4

1 N

turer may ba calculating that West German company have jointly won a contract from tha starkest possibla picture of its crisis will ensure Airbus Industrie foc flight con-troi systems worth £100m ovec sympathetic consideration. Previously Chryslec haa not the next ten years. Page 6

disputed unofficial estimates of a 1979 deficit of between \$600m and \$700m. The company now says it expects a pre-tax loss "higher than that," hut refuses to be more precise.

It is understood that Chrysler officials are privately estimating magazine, Reveille, has ceased losses of between \$700m and \$1bn, depending on the fate of publication following an industrial dispute which prevented its publication for three weeks. its sales during the year.

is the current holdac of the record loss title after register-ing a \$911m deficit in 1977. But \$750m of this was a one-time

BY JOHN WYLES IN NEW YORK

Bethlehem Steel Corporation

taken.

CHRYSLER CORPORATION charge resulting from plant Loan guarantee legislation should soon unveil its plan for a closures, while Chrysler's will will need congressional will need congressional approval. This took several weeks to obtain in 1971 for the only precadent—the loan he largely attributable to current operations. approval. only

It is also understood that the survival plan requested by the guarantees for Lockheed Air-U.S. Treasury will paint a dark craft Corpocation.

In the meantime, hanks and pictura of tha company's out-look and of tha consequent need. suppliers will have to stand behind Chrysler while losses for Government balp. But this sccelerate. Chrysler hlamed the ailing car and truck manufac- risks strengthening the hearthigher projection of its losses on the costs of trying to clear searching in Washington about the wisdom of propping up tha company. It could be difficult its huge inventory of 1979 model vehicles and the three-week delay in starting its 1980 proto limit the Government's commitment once tha first step is duction.

Chrysler's \$400 pac vehicle customec tehate programma

Undonbiedly, the next few weaks are going to test the nerves of Chrysler, its bankers clearly belped its sales last month, which were only 7 per cent down on August last year. and suppliers. Chrysler's rescue plan is believed to retain the This compared to declines of 20 to 30 per cent in previous

> Howevec, tha scheme bas heen extremely costly, absving an estimated \$2,000 off the sel-

Dome makes Arctic oil find

BY STEWART FLEMING IN NEW YORK

DOME PETROLEUM, a Cana-dian oil company which has sent the shares of companies The announcement could have been very actively traded on the with interests in the area soar-important implications for American Stock Exchange in ing. recent months, has announced Dome said its successful well, tion from its existing wells is the first major oil discovery off- Kopanoar M13, indicated a find declining and while there are shore in the Canadian Arctic in of "important commercial sig- enormous oil deposits in tar a decade of exploration.

The announcement will the well drilled to a depth of is very expensive. intensify speculation that the 14,174 ft. sbout 90 miles off. The discovery could well Beaufort Sea to the north of shore in 180 ft of water con-result in major companies

Canada and Alaska will prove firmed an oil productive zone putting even greater efforts into to contain vast oil reserves, exceeding 200 ft at a depth of Beaufort Sea exploration pro-something which geologists 11,500 ft. A 40ft section in the grammes and seems likely to have suspected since the vast zone flowed oil at a rate of stimulate even greater interest oil fields were discovered in more than 6,000 barrels s day in lease sales in the Beaufort Prudhoe Bay, Alaska. for three hours on a 1-in choke, Sea off Alaska shortly.

Britain's economy: outlook gloomy but the empty screens 19 Your Savings: new thoughts on household insurance 10 Taxation: living abroad and keeping

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For latest Share Index phone 01-346 8026

intervention and the sharp rise interest in the City yesterday in in short ierm interest rates the nature of the issues. In which has continued in the past week, the dollar was heing sold heavily. At one point vesterday the halance on both stocks is not due тпете

At one point yesterday the cate slipped to DM 180.55 to the until the end of October. dollar. The foreign exchange Consequently no calls are due markats see the dollar-Deutsche on gilt-edged issues in the bankmark rate of DM 1.80 as a ing month to mid-October. City

critical level for the dollac. Heavy central hank interven-tion was ceported in Eucope in was heing left free for the longsupport of the dollar on the U.S. awaited sale of a further part f in New York currency's worst day foc several months. It is not just the performance The official view was that no

of tha U.S. economy, however, such message is intended and which accounts for the dollar's that no decision has been taken weakness. Speculation about a on either the timing oc form of (Continued on Back Page) the BP offer.

wock through until after then. (Continued on Back Page) Lex Back Page

Sept 7 Previou

Spot month months months 52.2460-2470 52.2490-6500 0.35-0.30 dis 0.39-0.54 dis 0.85-0.80 dis 0.01-0.86 dis 3.00-5 90 dis 3.35-3.25 dis

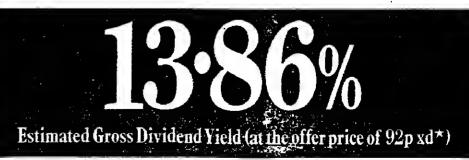


Appointment of Investment Advisers

Your Board are pleased to announce that they have obtained the services of Allen Harvey & Ross Investment, Management Limited to act as investment advisers to your Company. Allen Harvey & Ross Investment Management have established an excellent record in management of Gilt-edged funds. The parent company, Allen Harvey & Ross Limited, have acted as principals in the London Money Market since 1888.

Second Interim Dividend

The Directors are pleased to declare the second interim dividend of 6.5p making a total payment of 12.75p for the period ending 31st July 1979 - an increase of 0.75p per share over the forecast in the prospectus.



aton as at 3rd Secondar 1979

Particulars of Company

The Company was formed by Arbuthnot Securities (C.I.) Limited to provide man. news of British and Irish Government Securities. As the Company is resident outside the United Kingdom and Ireland, interest on the securities, in the fund is received without deduction of tax. The Company is hable only to £300 Jersey Corporation Tax.

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- For further particulars regarding the Company and a copy of the baterin report please send the coupon to: fourinnot Securities (C.L.) Limited, PO Box 284, Rutland House, Fin Street, St. Helier, Jersey, Arbathnot Se Channel Islands. Tel: Jersey (0534) 76077.

GOVERNMENT SECURITIES TRUST LIMITED

Please send me further details and a copy of the interim report.

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nificance." It said the tests of sands, extracting oil from these

company's original request for e cash loan. This would he called "advance tax credits," in months. spite of the Treasury's refusal to antertain the idea. Mr. William Miller, the ing price of some vehicles. But Treasury Secretary, has said the lt has reduced the company's Administration would not go inventories from about 80,000 beyond considering a packaga units at the start of August to of Faderal loan guarantees. 29,382.

• MIRROR GROUP'S weekly

Shell finds more | Carter announces missile basing system gas in Norway's North Sea sector

BY RAY DAFTER AND FAY GIESTER

SHELL HAS made an encourag- insufficient evidence to aupport ing gas discovery in the Nor the claim, made on Norwegian wegian sector of the North Sea. radio, that the find, some 50 According to Oil Ministry miles off Norway'a coast, could sources in Oslo the first well be even larger than the Anglo-drilled on block 31/2 had showo Norwegian Frigg Field with its "very promising results so far." estimated recoverable reserves However, it will be some tiole of over 7.3 triftion (million before Shell, as operator, will million) cubic feet of gas.

to test flow rates. In Stavanger, a State Oil directorate communique said that although the well had not yet reached its planned depth, is had been tested, the early biggest oil and gas discovery in or had heen tested, the early Norwegian Statfjord Field—the results must be regarded as the North Sea—has risen by "encouraging" in the light of the North Sea—has risen by the directorate's expectations nearly 50 per cent over the past

BY PAUL LENDYAL IN VIENNA

a surprise to the hanking com-

munity

2

exchange dealers.

schilling by 1.5%

hefore Shell, as operator, will minion cubic reet or gas. he in a position in gauge the Licensees on block 31/3, a commercial potential. Confirm-ing only that "hydrocarbons" this year, are Statoil (50 per had been encountered, it was cont). Norske Shell (35 per pointed out that the offshore cent), and Conoco, Superior Oil exploration team had not begun and Norsk Hydro (each with need to build. The MX system, which Mr. Harold Brown, the defence sec-retary, said yesterday, will not be fully operational until 1989, involves the transporting on giant trucks of each of the planned 200 MX missiles around a

specially constructed "race-track" with 23 shelters on its perimeter. Thus, the total sys-tem will have 10,000 miles of roadway and 4,600 shelters in concerning reserves south of year, thanks to the rise in world tatitude 62 degrees. alL

"The MX provides ns with a modernised unsurpassed strategic deterrent." President Wilbin the industry it is The Ministry expects the pro-thought that Shell has almost ject in yield a 20 per cent return certainly encnuntered a gas on capital, whereas a year ago bearing structure although it is it was thought the returo might not ruled out that crude is also be only 14 per cent, one of the present. So far, bnwever, there is Sea.

Carter said at a news briefing. adding: "It is not a bargaining chip" that the U.S. is prepared to negotiate away with Moscow in any SALT II talks, because claim to leadership. This did not bappen. Cuban spokesmen have refused either to confirm or deny the pre-sence of some 3,000 Soviet troops here but bave seized it is essential for U.S. security. Mr. Brown commented that on the claim hy Senator Frank **Austria revalues the** Church and Mr. Cyrus Vance, the Secretary of State, to draw attention to the conthe Russian reaction to the MX decision was hound to he negative. But the Soviets would be

unwise to try to match the new

the MX basing with President Truman's establishment of the Strategic Air Command and President Kennedy's move to build fixed-based Miónutemen missiles. Mr. Carter expressed the hope that, if the SALT II treaty was ratified and the SALT II negotiations successful, the MX would be the last great missile system the U.S. would

BY DAVID BUCHAN IN WASHINGTON

vened after its summer recess bean island. Indenased missiles less vulner-and the Senale resumed its. The aim of the MX system is able than the present fixed-deliberations on the Salt II to make it impossible for based Minutemen missiles. treaty, will undoubtedly im-Russian targeters to know for It was verifiable by the

BY ANTHONY ROBINSON IN HAVANA

THE U.S. decision to raise the question of Soviet combat troops in Cuba during the non-aligned summit confer-ence has been widely inter-proted here as evidence that

preted bere as evidence that the U.S. Administration bas badly misjndged the political and psychological mood of the

conference in apparently attempting to discredit Cnba's

tinning U.S. milltary presence

at the Gnandanano base in Cuba. They also claim that some 14,000 U.S. troops are in

the Central American area. Cuba itself has sent troops

to Angola, Mozamblque and Ethiopia, while its own armed

forces have recently been

modernised with the supply of Mig-23 jets and two Fox-

trot class diesel-powered coastal submarines and other

At the conference however

moderate countries' insist

ence on the original principle

of independence from both power blocs and non-interven-

tion does not seem to have

heen sufficient to stop the

movement from taking on a

radically different character.

equipment.

Troops row fails to halt support for Cuba

desert areas, designed to com-plicate Russian targeting of any surprise attack on the U.S. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own. Equating his final decision on System of their own.

What is being emphasized

here is the anti-colonial, anti-

zionist and anti-racist nature

of the movement and the

desire to establish a new economic order which would

restrict the West's hitherto privileged access to raw materials, energy and finance. The conflict between the

U.S. and the Soviet Union Is

not what most concerns the

African, Asian and Latin

American countries who pre-dominate in the mevement.

They are interested in a

better economic deal both

from the oil-producing and

the industrialised countries,

and greater economic self-

help among themselves.

PRESIDENT CARTER yester U.S. missile system by simply prove the chances of that sure in which of the 23 shelters Russians in the context of the day announced that the new increasing the number of their treaty's ratification. on ...an individual "racetrack" SALT II treaty and the SALT \$33bn MX missile system will fixed, land-based missiles. MX has its strongest aup an MX missile is housed. Mr. III negotiations, because the porters among precisely those Brown said the missile would tops of the shelters could from tracks" in the interest of strategic conservative senators who are transporters once every month show the Russians there was

moved towards a similar mobile system of their own. Mr. Carter bad already an-nounced his decision in prin-ciple to proceed with an MX system in the spring. But hia decision on the final basing this week, as Congress recon-vened after its summer recess and the Senale resumed its able than the present fixed development was fully per-based Minutemen missiles. Inlited under the SALT II It was verifiable by the treaty.

But the prospects of a new

war between Vietnam and

China, as revealed by U.S.

Vice-President Walter Mon-

dale, and the risk of a new

conflagration in the Middle

East appear to have helped Cnba in its efforts to get the novement to support Viet-

nam, to whip up condemna-tion of the U.S. Interventing force created for use in the

Gnif and the Comp David

Front leaders at Havana this ucek also heiped to produce opposition to the internal

settlement and the constitu-

tional conference in London this week.

The presence of Patriotic

sctilement.

dissolves Japanese Parliament Mr. Masayoshi Ohira, Japan's Prime Minister, yesterday

Ohira

Financial Times Saturday September 8 1979

cleared the way for a general election in the first week of October by dissolving the current extraordinary session of the Diet (Parliament) after the opposition bad proposed a con-fidence motion, Richard Hanson writes from Tokyo. The lower bouse had earlier

completed work on three hills which the ruling Liberal Democrats and the Opposition partics bad agreed on. This completed, the Speaker of the lower house was free to read out the Im-perial edict of dissolution, which had been approved by the Cabinet yesterday morning. The Cabinet is expected on September 17 to call the elec-tion for October 7. It is the first time in seven years that a session of parliament has been dissolved. The present lower bouse was elected in 1976 for what is constitutionally a four-year term.

Danish devaluation

The possibility of a Danish krone devaluation is brought up by the Organisatinn Inr Economic Co-operation and Development (OECD) in a report which holds out little hope for an improvement in Denmark's economic perform ance over the next 18 mail David White writes from had David White writes from had Adjusting the rate of transt half is seen as a means of int, down, competitiveness. This baterest prime requirement cited hypour OECD in the effort to redreion the country's foreign balances. The deficit on current accounties after narrowing to DKr. 7 Cha after narrowing to DKr 7.7bn (£655m) last year, is expected to widen again this year and stay in the DKr 10bn (£850m) range in 1980.

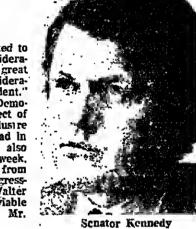
Sweden denies loans Reports of heavy Swedlsb borrowing abroad, allegedly to stem a strong outflow of currency, have been rebutted by Mr. Carl-Henrik Nordlander, Governor of Sweden's central bank, William Dullforce writes from Stockholm. He insisted that the krona remains strong and that there has been no speculation against it on the money markets.

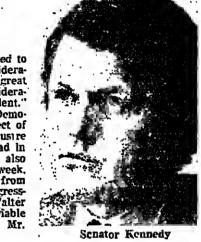
German orders rise

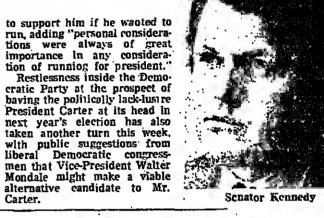
West Garmany's latest figures for industrial orders, produc-

tion and unemployment indicate that the ecopomy is buoyant and likely to remain so in coming mouths, Jonathan Carr reports

from Bonn, The Federal Statistics Office reports that







Mondale might make a viable alternative candidate to Mr. raft Senator Kennedy said yester- alterna in day his family bad oow decided Carter. France decides to levy special tax on oil companies

BY ROBERT MAUTHNER IN PARIS

BY ROBERT MAUTHINER IN PARIS THE FRENCH Governmeot has decided to levy a special tax on French aod foreign companies of the biggest projected short-producing oil and natural gas hudget for 1980. Been presented with a deficit of companies operating to France

SPAIN'S parliamentary Left been annuinced on August 25 largely tax-free provisions which but legally registered in tax- The shortfall would be expected to he nearly FFr 40hn. Since autumn last year, only u.S. dollar support of the 1980 draft hudget is 20 per cent of certain categories of U.S. intervention to support would not require the creation of new money, be stressed. Though the budget provides for a year-on-year increase in total government expenditure of 14.4 per cent to FFr 525bn, com-pared with a rise of only re designed to restrict the pared with a rise of only set of low-down in economic growth. 11.6 per cent in revenue, the supply aused by this year's series of il-price increases. The official deficit would still be one of the bjective is to ensure that Gross lowest in western Europe in vational Product will rise by not less than 2.5 per cent in 980. President Giscard d'Estaing to FFr 50bn than to FFr 30hn, year the according to most economics. not less than 2.5 per cent in according to most economic

orders to manufacturiog Industry, seasonally adjusted, rose by 1.5 per cent in July from June. Orders for consumer

moderately expansionary, it has of loans (medium-term export dollar in June and July was the been offset by the maintenance credits, loana for the installa-of a tight monetary pollcy and tion of energy-saving equip-a further squeeze on credit io ment and some types of bousing was announced in November an attempt to curb inflation. A loans) have heen subjected to 1978, Stewart Fleming writes the official credit growth ceil- from New York. The U.S. spent set for the growth of M2 money ings. This figure is now the equivalent of \$5.4bn in the supply, the same limit as for expected to be raised to at May-July quarter, according to 1979. least 25 per cent. the Federal Reserve Board. A Though income tax and VAT senlor Fed official said the rates bave not been modified in the budget, the hurden of direct foreign exchange markets had quietened since the end of July.

THE AUSTRIAN schilling was of the schilling thus rose from revalued yesterday by 1.5 per 731.35 to 720.10 against DM 100. SENATOR cent in an effort to help The pound sterling fell from economic stahilisation and to 29.71 to 29.35 Scb. Also for the support the moderate pay policy first time in many months, the on the eve of the trade union rate of the Swiss Franc fell congress. The announcement, helow Sch 8. As the announcemade by the Board of the ment was made just before the National Bank in accord with closure of the foreign exchange the federal Government came as market, hectic trading ensued." The decision was motivated the forcign by the improved balance of pay ments position and by the low

President Stephan Koren inflation rate for three consecu-tive months below that of West stressed that the measure Germany and Switzerland. At merely meant a re-run to the the end of 1978 about half of positinn against the German mark as it was in the spring Austria's external debts were of 1978. During the last 18 denominated in marks and a months the schilling has third in Swiss francs. The weakened by just under 2 per upward adjustment sbould thus make it easler for the Treasury

cent against the mark. The effective exchange rate to cope with debt servicing.

Spain urged to abandon plans for nuclear plant

BY DAVID GARDNER IN MADRID

Kennedy closer to Presidential challenge

BY OUR WASHINGTON CORRESPONDENT

EDWARD RENNEDY yesterday took a public step nearer tn cballeng-iog President Carter for the Democratic nomination in 1980, disclosing that his family had given its hlessing to his economy.

caodidacy if he wanted to stand. The Massachusetts senator, Yesterday's statement will put fresh spirit, whether Senator Kennedy condones it or who has consistently led Mr. Carter and other politicians of not, into the movements that both parties in the national have recently sprung up in

But sounding very much like Florida, had been threatening to support him if he waoted to to drop its efforts without a a man with a loot on the hustings, Senator Kennedy said: further sign of presidential "I am very much concerned ambition from the senator. about the direction the country Senator Kennedy's sense of is going in, and the state of our responsibility to his own

children and the dozen children of his murdered brothers, hia mother's fears of losing a third son to an assassin's bullet, and

cratic Party at the prospect of baving the politically lack-lustre President Carter at its head in next year's election has also taken another turn this week. with public suggestions from liberal Democratic congress men that Vice-President Walter

his wife's reluctance to play a

both parties in the national have recently sprung up in major role in any campagn, had opinion polls, restated bis coy some 30 States to draft him into all served as powerful disdisclaimer that he was oot a competing against Mr. Carter couragements to running for candidate "at this time," nor in next year's primary elections. president. had he given himself any date At least one such "draft Senator Rennedy said yester-by which to take a decision. Kennedy" movement, in day his family bad oow decided

Socialist union General de Trabajadores and Communist-led Comisinnes Obreras, have called on the Government to review of its energy policy.

This follows the Industry-Minister's surprise decision to given the go-ahead.suspend anthorisation for two 875MW hoiting water reactors October 15, and the Government on the site following 11 days -has undertaken-to-carry out a of protest headed by over 100 campaign designed to allay lucal mayors.

the 975MW power statinn had be reviewed.

On August 3rd, 1979

opened at Colombo.

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after work on the site had been | oil co called on the Government lo ment called out a support of the profits of oil companies as will be submitted for Parlia-plant at Valdecaballerns in Valdecaballeros was one of four the result of the latest increases mentary approval next month, are designed to restrict the

The suspension is valid until f protest headed by over 100 campaign designed in allay it will not be applicable to either not it residents' fears. Provisions for the refining or the distribution 1980. A decision to proceed with security at the plant will also activities of oll companies. Pre-

anies are permitted to

nuclear sites affected, and one in oil prices. are designed to resurce the of two that was subsequently. The tax, which is expected to slow-down in economic growth. The tax, which is expected to slow-down in economic growth. produce revenue of FFT 500m caused by this year's series of (about £52m) next year, will be oil-price increases. The official levied in two equal tranches in objective is to ensure that Gross May and September, 1980. But National Product will rise by

The draft budget, which has has stressed that the deficit has

celling of 11 per cent has been

HURRICANE DAVID caused Sibn worth of damage when it raged through the Dominican Republic a week ago, bringing

massive destruction and the loss of at least 1,200 lives. Sr. Antonio Guzman's Govern-ment estimated in a detained report issued yesterday that the

damage to productive capacity was_\$365m, to agriculture \$350m, to commerce and industry \$130m and to housing

The total damage was put at

\$1hn, based on reports by ministries and U.S. damage

appraisal experts The estimate may well be con-

servative, but officials say the damage calculated to date—with 90 per cent of agriculture destroyed—is equivalent to one

\$30m.

ronted.

With of the slowdown economic growth following the successive oil-price increases, there may be a better chance taxation has been increased that this target will be mst next. particularly for higher income groups, by an adjustment of tax bands. year than in this. To mop up surplus liquidity

William Chislett reports from the

devastated Dominican Republic

Hurricane damage

estimated at \$1bn

Newfoundland accord

Mr. Joe Clark, Canada's Prime Miniater, has agreed to allow Newfoundland to take control of its offshore oil and mineral resources, according to Mr. Brian Peckford, the provincial Prime Minister. Offsbore resources have been a source of controversy for 30 years, since Newfoundland joined the confederation.

NZ devaluation

New Zealand's new exchange rate control system appears likely to lead to a 5 per cent devaluation in the year to next July, Ketth Ovenden writes from Wellington. Figures released by the Reserve Bank indicate that the value of the dollar is being reduced by 0.1 per cent a week in relation to the heater of currenties around the basket of currencies against which the exchange rate is set. The new controla approximate to what is usually referred to as a "crawling peg."

Khmer Rouge plan

A liberal political programme and the formation of a "united front" against the Vietnamese has been announced by Pech Cheang, ambassador to China for the ousted Cambodian regime of Pol Pot, the Khmer Rouge leader, Richard Nations writes from Bangkok. The ambassador said Prince ambassador said Prince Sihanouk, now living in North Korea, bad heen invited to lead the front. The prince has so far

The replacement on a week of Mr. Tadeusz Grabski as party first secretary in Poland's Konin Province bas highlighted tensions between the central authorities in Warsaw and provinelal beads at a time when the influence of the Central State Planning Commission is growing, Christopher Bobinski writes from Warsaw. Mr. Grabski is particularly noted for an outspoken speech criticising planning methods and attacking the media for painting too rosy a picture of the economy.

FINANCIAL TIMES, published, daily axcept Sondays and holidays. U.S. aubscription rates \$355.00 per annum. Second class postogs paid gt Naw York N.Y. and at additional mailing

terr managements are seen a management party

President Guzman

sear's exports. The force of the hurricane can be judged from the palmtree-strewn 15 mile drive from Santo Domingo, the capital, in the airport. Most paim trees along the coast road were up-The blow to the Government has been particularly hitter, because President Guzman,

during his first year in office, bas had some success in placing a stronger emphasis on agricultural production, to offset the drain on the economy caused

by the mounting energy bill. Agriculture accounts for about 50 per cent of exports, The fuel import hill is estimated to equal 40 per cent of foreign exchange earnings, as all energy bas to be imported.

With agriculture in ruins, although most nf this year's sugar crop has already been Hurricane Centre said yesterharvested, oll imports will he day. Gloria began to build as even more of a strain on the burricanes David and Frederic economy. Before the hurricane, garages were not allowed to sell petrol at the weekend. Stiffer Gloria was situated about 1,100 measures may now have to be mites south-south-west of the taken.

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The 6 a.m. to 6 p.m. curfew has now been stretched to in p.m. There is an uneasy calm in the capital, with iroops them poorly built peasant accommodation, were destroyed, leaving 125,000 homeless. A further 900 schools were destruyed and 50 to 100 t

further 900 schools were destroyed and 50 bridges, which lvas made some parts of the country inaccessible.

Because of this, it is feared that the death toll will rise and there are also worries of epidemics. Torrential rain is still pouring over the country. Renter adds from Miami: A new hurrirane outhed Gloria is buildiog up in mid-Atlantic and moving slowly towards North America, the U.S. National

Azorea

حكذا من الذجل

OVERSEAS NEWS

Palestinians David Lennon in Tel Aviv explains why Moshe Dayan is talking to the Palestine Liberation Organisation Israel seeks to avoid a stalemate over self-rule

Gaza Strip By David Lennon in Tel Aviv

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ISRAEL has staged a major round-up of suspected guer-rillas in the occupied Gaza Strip during the past two weeks, detaining 70 Pales-tinians. An army spokesman announced that more arrests could be expected.

The wave of arrests is one of the largest in the Gaza Strip in recent years. The Strip has been relatively quiet since the army harshly suppressed resistance activities in 1972.

The upsurge in guerrilla activity appears to be con-nected with the attempts by Israel and Egypt to work out agreement on limited selfrule for the Arab residents of the occupied territories, The Palestinian organisations totally reject the autonomy proposal as designed to prolong the occupation under a different guise.

Among those arrested was the son of Dr. Haidar Abdel-Shafi, a leading spokesman for the Palestine Liberation Organisation (PLO) in Gaza. Mr. Moshe Dayan, Israel's Foreign Minister, held talks with Dr. Abdel-Shafi last week, despite his known PLO affiliation.

The army spokesman said that those picked np belonged to four separate guerrilla cells and that two of the cells had carried out sabotage operations, while others had been planning attacks.

Two groups were members of Fatah, the main guerrilla force of the PLO, one was affiliated to tha radical Popular Front of Dr. George Habash, an another belonged to the Saika guerrilla organisation controlled by Syria. Reuter adds from Cairo: Vice-President Hosni Mnbarak of Egypt is to fly to Washington next week, taking with bim a message from Mr. Anwar Sadat, the Egyptian President, which is expected to amount to a full report on his three days of talks in Haifa with Mr. Menahem Begin, tha Israeli Prime

Minister. The semi-official Cairo daily Al-Ahram said ha would see President Carter as well as Mr. Cyrus Vance, the Secre-tary of State, Mr. Harold Brown, the Defence Secre-tary, and Mr. Zbigniew tary,

MEETINGS in the past two the Dayan meetings on Israel's weeks between leading spokes- efforts to block Western recog-men for the Palestine Libera- nition of the PLO, be went tion Organisation in the occu- ahead with them

pied territories and Mr. Moshe Israel's public position, re-Dayan, Israel's Foreign Mini- iterated by Mr. Menahem Begin, ster, signal a new Israeli initia- the Prime Minister, during the tive on the Palestinian issue. The talks on Palestinian self- be beld with the PLO because rule being conducted between it is a murderous organisation Israel; Egypt and the U.S. are dedicated to the destruction of headed for stalemate unless'new Israel avenues are explored. Mr. Dayan's action was President Anwar Sadat in- sistent with this policy.

sisted throughout his visit to Haifa this week that be had not come just to agree soma minor objections to talking to PLO hilateral issues, but to work sympathisers, provided they are towards a comprehensive not active members of the Middle East settlement and organisation or involved in acts especially towards resolving the

Palestinian issue. There was no public announcement of progress on this issue, hut the Egyptian Presi-dent declared himsalf satisfied with the talks, and confident that there would be a great leap forward soon. He also said that he helieved that King Hussein activities. of Jordan would join in the peace negotiations.

This may be one of the keys to Mr. Dayan's action. The timing of his meetings was extraordinary. They came only a few weeks after Israeli protests about Mr. Andrew Young's meeting with a PLO representative at tha United Nations in 1967. Mr. Dayan, when he resulted in tha forced resigna-tion of the U.S. ambassador twice hanished the doctor from resulted in the forced resigna-tion of the U.S. ambassador

Egypt flies arms to Morocco By Our Cairo Correspondent

EGYPT HAS flown arms shipments to Morocco, in accordance with a pledge of Egyptian military backing for King Hassan. President Sadat announced last weekend that he would support King Hassan " until the end " in his struggle against Polisario guerrillas seeking independence for tha Western Sabara. This has aroused fears among other Arab states that Morocco was defecting from the anti-Sadat front formed to oppose the Egyptian-Israell

peace treaty. The Egyptian supplies were despatched before Mr. Sadat made public his offer of military support to Morocco. So far they are on a limited scale.

approached Mr. Sadat through emissaries. It was made clear

that there were no plans for the

deployment of Egyptian troops

It is Morocco's increasing isolation that appears to have driven King Hassan ioto Presi-dent Sadat's arms.

in Morocco.

The Egyptian version of vents is that King Hassan

Waditerrases Sadat visit, is that no talks will Mr. Dayan's action was incon-His aides bave explained that Israel bas already said it bad no objections to talking to PLO

of sabotage and terrorism. But tha men whom Mr. Dayan met are more than just PLO EGYP sympathisers. They are leading spokesmen for the organisation in the occupied territories. They have both heen deported from their homes in the past by Israel political activities. because of radical political The second man tha Foreign

Gaza Strip. He was a member of the Palestine National Coun-cil, the PLO's non-elective Parliament in exile, and was active on behalf of the PLO in Gaza before Israel occupied the area Despite the adverse impact of Gaza to exile in Sinai for his negotiations.



Both these men were some-

what puzzled by the sudden Dr. Haidar Abdul-Shafi is Minister saw is Dr. Ahmed attention paid them by Mr. chairman of the Red Crescent Hamza Natshe of Hehcon on tha Dayan. Dr. Abdul-Shafi told me organisation in the occupied occupied West Bank. A lead- yesterday: "I bave no idea why occupied West Bank. A lead- yesterday: "I have no idea why ing political figure in Hehron, he wanted to see me and even Dr. Natsha was deported by after the meeting I still don't Israel to Lebanon on the eve of know." Dr. Abdul-Shafi added the West Bank municipal elec. that he did not sense any tions in March, 1976, because it change in the direction of Israeli was feared that be would be policy towards the PLO during elected mayor. Last year ba was his conversation with the permitted to return home as an Foreign Minister. Israeli gesture during the peace But Mr. Dayan is known for

his unconventional approach sent to the prohing.

to problems and for his readi- Mr. Dayan will be visiting ness to take initiatives. Like all West Germany next week and good military men, be probes then goes on to New York for the enemy's defence to seek the the opening of the United easiest point at which to make Nations General Assembly. Some analysts bave suggested that a breakthrough.

The indications are that the the purpose of his meetings with Foreign Minister, a pragmatist the PLO meo was to enable and realist, who knows that pro-bim to explain abroad that he is gress on the Palestinian issue completely up to date on the PLO position and that Israel is being held up by the opposition of both the PLO and King bas to reject any negotiations with an organisation determined Hussein to the autonomy talks, is seeking to break the impasse to destroy Israel. However, Dr. Abdul-Shafi disby probing in a new direction.

This bad led to suggestions that Mr. Dayan was signalling to King Hussein that if he does to the the two BLO start to believe that it was necessary to talk that it was necessary to talk to the two PLO men to learn not join in the peace talks, the organisation's views. The questions which remain Israel will seek a way to hold a dialogue with the PLO.

Another possibility is that he is signalling the PLO that, if it respond to Mr. Dayan's moves, and whether bis initiative sigis prepared to abandon its more radical positions, a dialogue may nals a subtle shift in the Israeli be possible. position. The confidence with which

It is just as likely that he does not actually know what will be the result of his new initiative. but feels that it could produce movement, an opening into which the Palestinian negotiations could he directed to avoid we know. stalemate.

One strange aspect of the affair has been the silence of Mr. Begin, He continnes to issue his public denunciations of the PLO as a genocidal organisation. yet he did not criticise Mr. Dayan Foreign Minister. But Mr. Dayan is known for that he gave at least tacit con- could endanger their own peace

agreement.

Drop in Iran oil production confirmed

3

By Andrew Whitley

THE National Iranian Oll Company officially acknowledged on Wednesday that oil production was running about 20 per cent below stated targets, apparently confirming indications that it is unable to meet its original export commitments for this year of 3.1m harrels a day (b/d).

Exports of light and heavy crude lest week averaged only 2.1m h/d, out of a total output of just under 3m b/d. Budget calculations for 1979-80 are

based on oil production averag-ing 4m b/d. to be answered are whether King Hussein, or the PLO, will

Admiral Ahmad Madani Governor-General of the oil pro-vince of Khuzestan, blamed disputes between Left and Right wingers at Kharg Island, the

President Sadat referred to the main export terminal, for a possibility of the Jordanian monarch joining the peace talks slowdown in tanker loadings. Mr. Hassan Nazih, the oil commay hint that more is happenpany's chairman, on the other hand, said storms in the Gulf had hampered loadings but ing heneath the surface than that the flow of exports had With Mr. Dayan apparently

courting the PLO, and Presi-dent Sadat openly wooing King returned to normal The U.S. has defended its decision to sell heating oil to Hussein, it is clear that both Israel and Egypt are trying to Iran, on the grounds that failure find a way to avoid a deadlock to do so "would undoubtedly" have resulted in a cut in its could endanger their own peace own crude oil imports from Iran.



هکذا من الد حل

security adviser.

Cairo newspapers voiced satisfaction with the latest Sadat trip to Israel. One of them, the mass circulation Al Akhbar, described It as "more than successful." But the thorny issues of Pales-tinian autonomy on the West Bank and Gaza Strip as well as the status of Arab east Jerusalem remained unsolved, after the Haifa talks.

According to the Cairo newspapers, however, two other important issues were settled: Egyptian oil supplies to Israel and supervision of the Israeli withdrawal from Sinai.

Al-Ahram, sald President Sadat agreed to sell Israel 2m tonnes of Sinai oil a year at a price to be fixed.

Cairo 'planning attack' Mr. Ali Abdel-Salan Tureiki the Libyan Foreign Minister yesterday accused Egypt of preparing to attack Libya in collu-sion with Israel, and urged the non-aligned movament summit to expel the Cairo Government Reuter reports from Havana. He said the planned attack was the reason for President Sadara decision to huy arms from the

Bulgaria to boost inward investment from the West

BY PATRICIA NEWBY IN PLOYDIV

BULGARIA IS to allow direct dlplomats at the fair said Bul-Western investment in joint-ventures in Bulgaria even if this garia in equity and management. Mr. Atanas Ginev, the deputy Minister of Foreign Trade, said

in a Press interview at the inter-national trade fair bere that the changes represented a major re-interpretation of Bulgarian foreign trade laws. Until now Bulgaria has only participated in joint ventures with tha West in third countries. The new interpretation allow-

ing direct foreign investment in Bulgaria will operate from January 1, 1980, but Mr. Ginev said interest bad already been shown by companies from Japan. West Germany, the U.S. and France. Joint ventures in Bulgaria will be discussed among other matters with a British company, believed to be GKN, which will shortly be aend-ing a delegation to Bulgaria.

ing a delegation to Bulgaria. Mr. Ginev said Bulgaria wanted to form partnerships with well-established, high tech-nology companies in the West with the aim of selling the pro-ducts in third markets.

ducts in third markets. Questions of equity and man-agement levels would be bandled on a case by case basis, but Mr. Ginev stressed that Bulgaria would not insist on majority holding. "We would even be prepared to permit 100 per cent foreign management," ba said. Profits generated from exports

foreign management, ba sand Profits generated from exports abroad could be reinvested or repatriated to the foreign part-ner according to the equity holding. The only restriction would be that the joint-venture companies would not have that right to nwn the land on which plant was built.

European businessmen and

garia bas been considering joint ventures for some time, but it had not been expected that Bulgaria would accept minority equity and management.

Although Bulgaria had a positive trade balance last year of 151m foreign exchange leva (£76m); it has one of the most serious trade imbalances of all countries nations. Western developed Western nations. Attracting direct foreign investment is seen as one way of reduc. ing this hard currency im-

balance. Bulgarian trade showed an 11 per cent increase in 1978 over 1977, and this year's first half figures show a 16 per cent growth in trade turnover on the

same period last year. In the first balf of this year British exports to Bulgaria increased by 58 per cent on tha sama period last year to £18m, but Bulgarian exports to Britain decreased by 2 per cent to £5.4m. Mr. Ginev said be would like to see British-Bulgarian trade lifted to tha levels of Bulgarian

trade with other European coun-tries such as West Germany and France whose trade turnover with Bulgaria is four times bigher than that with the UK. At the fair there are 140 West German companies represented

against only 39 British. He urged British companies to consider participating in Bul-garian development.

"interpretation. The new "interpretation." which makes Bulgaria's joint venture policy among the most liberal in the Comecon group, will also permit more direct communication between Bul-garian and Western manufac-

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UK NEWS

Last post sounds for Reveille

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THE weekly magazine Reveille has ceased publication permapently after an industriel dispute, which stopped its

appearence for three weeks. The magazine, founded in 1940 to boost the morale of the forces, came off the bookstalls because National Graphical Association machine managers imports. demanded the replacement of a 78-year-old employee who died

mirror Group, which owns Revaille. aeid the man's job as an "interlayer," a craft con-nected with the printing of plates, no longer existed. The management said it had a written agreement with the NGA's president, Mr. Les Dixon, that the redundant job would be phased out.

However. the 12-strong machine minder chapel (union shop) asked for the man to be replaced. It refused to print the magazine without an agreement.

This week the Mirror Group said the financiel position of the losa-making magazine had deteriorated so far thet "continued publication could no ionger be austained." A total of 325 staff will he affectad, the majority part-time shift workers. The jobs of 28 fulltime journalists will be lost. After a geak of success in

1954, when it was selling 7m ropies e week, the fortunes of Reveille steadily declined. Circulation feil to 425,000 in July.

Last year, up to March 31. the magazine lost £636.000 hefore the contribution of overeads was taken into account. Including e proportion of the Mirror Group's overheade, the less was £1.5m,

Since 90 per cent of Reveille's sales were off-the-counter, tha Mirror Group felt that a threeweek ebsence would draetically reduce circulation. The man-agement told the unions it could not justify relaunching the publicetion.

The group said that overhead situation in the sector does not NEI's mechanical engineering costs had been allowed to rise show any immediate prospect division over the course of this by some 25 per cent over the of improvement and inter-year. Projected turnover for the current year was £2.9m. Revenue from sales was expected to he £1.8m end revenue from advertisements £300.000. A spokesman for the Mirror Group said there were no plans to re-open the magazine and all talks with the NGA hed ended.

Molyneaux elected to lead official Unionists By Our Belfast Correspondent

2



BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

GKN BOLTS and Nuts is to being made through tha Euro- is being taken over with its stop production with tha loss pean Economic Commission 216-strong workforce by Thomas of more than 1,000 jobs. Gueat about the impact of imports William Leuch. Keen and Nettlefold last night particularly from the Fer East. The closure forms part of blamed tha decision on weak Eastern Europe and Italy. demand and cheap foreign Survivor

Nearly 860 joba will he

Reyrolle switchgear plant

The line of management com-

The cutback follows a £3m munication had been disrupted employees and is expected to be interim loss on switchgear by the sevara illness of resiated.

ponsible for e drop from strike by clerical staff which had their position next week efter £15.57m to £11.67m in group put the computer reporting consultation with sbop stewards

months. Mr. Duncan McDonald, group

managing diractor, eald that awitchgear was the "only area of any difficulty" although the situation at Habhurn was, "very

The group said: "The market

PLANS for employers to be able Ideas for companies to help would overcome part of this

to take out an insurance policy their strike-bound competitors, opposition. It would be against the cost of strikes by suppliers, end customers have initieted by the CBI and oper-their own employees and by been turbed down by CBI reg-workers in other companies are ional councils in various parts of the contry because of com-heing drawn up by leaders of of the country because of com-the CBI members only.

the Confederation of British panles primary interest in com-industry with leading London peting for business.

CBI plans insurance against

to shed a further 400

NORTHERN ENGINEERING past 12 months while the £30m INDUSTRIES is to shed a switchgear contract for China further 400 jobs et its troubled Light and Power which NEI bad

profits before taxation during system out of action for three

losses from strikes

transient,"

BY RAY MAUGHAN

NEI Reyrolla awitchgear plant in Hebburn, Newcastle. This adds to the 450 redundancies at

the six months to June 30. Dislocation following a six-

week strike last autumn, a

sharp fall in the expected level

of demend for power switchgear

and a sbarp rise in overheads expenses are blamed for NEL

Revrolle's deficit.

Hebburn announced in June.

The closure forms part of GKN's broad strategy of with-drawing from traditional lowechnology areas, in favour of GKN said the Darlaston-based investment in sectors such as

Nearly 860 joba will he GKN said the Darlaston-based investment in sectors such as phased out by the middle of nuts and bolts company had motor components distribution. next year at Darlaston. West Midlands, and 178 at Pembroke, year and had no prospect of bolts company will mean a 10 profitsbillity within a couple of per cent cut in the 10,000 strong The move comes at a time years. Tha Darlaston site, workforce of the GKN Indus-of wornings of further con-traction in tha industrial since 1802, was taken over by GKN said there were no plans fasteners industry, which has a turnover of \$400m a year and a workforce of 35,000. Mr. Don Lynall, chairman of the British Industrial Fasteners Federation, said about 5,000 survivor from GKN Bolts and high technology products such jobs had been lost in recent Nuts will be the factory at as the Supedrive recessed head years. Representations were Atherton, Manchester, which scaw, an official said last night.

national competition cootinues

to be extremely fierce." That decision to "reduce

market conditiona" affects cierical technical and ehopfion

in other parts of the group. Thompson Cochran of Glas-gow and Annan, Dumfriessbire,

the largest fire-tube boiler manufactorer in Europe, announced 17 lay offs yesterday.

This forms an important part of the expected level of 750 redundancies to be absorbed by

boped to share with GEC was significantly the establishment awarded to a Japanese competi-tor. a this trading company to match market conditiona affects

trial resourcee to meet nuclear electricity requirements over the next two decades. This is

Mrs. Instcher sain and wished to see the fast reactor developed commercially, but did not want to prejudice the outcome of the public inquiry which had been promised. She said she would prefer to have a single inquiry into all aspects of the fect reactor, not two inquiries as some people

were urging-ooe oo the tech-nology and another luto the site proposal. Questioned about the safety of the fast reactor, Mrs. Thatcher said that everyone working at Dounreay seemed very fit. She asked to be photo-graphed on top of the reactor, which produces over 200 MW of electricity and has been operat-ing since 1875

Court after ao earlier meeting by the motor dealers who had hoped to take part. They decided Mrs. Thatcher said local people had urged her to see that the first big fast reactor was also that there had been too many withdrawals by major manufac-1959, as well as the prototype

reect "It is interesting that the area which has alreedy got one is the one which says, right, we have seen it in operation, we are all fit working here. we have seen that everything has been done for super-safety," she seld. The new plant is designed to

cessing plutooium fuel elements for full-scale fast reactors. It cost £3.4m to hnild.

Fast reactor may pose

problems

BY LYNTON MILAIN

By David Fishlock, Science Editor ENERGY DEPARTMENT The order is for flight con-trole for the proposed A310 ver-sion of the Airbus It includes officials are worried that the

Prime Minister's enthusiasm for an early start to the fast breeder reactor project could raise serious problems over a follow-on contract for similar equipment for the existing A300 allocating ecarce resources in the nuclear manufacturing Airbus. World Airlines have orders industry. Mrs Margaret Thatcher said Britain could start building a

full-scale fast. breeder reactor within two years. She was speaking at Dounreay, Scotland, where she switched on e new plant for reprocessing spent unclear fuel. The Energy Department is

preparing a major statement on nuclear policy and the Indus-

expected to be ready soon after Parliament returns, Mrs. Thatcher said she

celled yesterday after a row The first Motorfair was held between the organisers and the at Earls Court in 1977 and was Society of Motor Manufacturers backed by the society. Thie and Traders, which bas in-structed its members not to support the show.

tha show, dile to run from Octo-ber 17 to 28, was given at Earis ing since 1975. built at Dounreay, site of the experimental fast reactor since

turers and dealers for the exhi-bition to go ahead. The organisers have already taken out a Higb Court injunc-tion against the SMMT. The society has until October 14 to give the reesons for refusing to support Motorfair, but it could take up to a year for the court to reach a decision.

Mr. Tommy Sopwith, Motorfair chairman, said that he was "terribly disappointed" and added that he "just could not understand" the attitude of the society." Sir Horace Cntler, leader of the Greater London By the Cruncil, which has injected 55m dealers

By the time the remaining dealers had assembled yesterday, manufacturers lika into Earls Court, said the society **Imported** cars capture record

Consortium

Motorfair cancelled

as dealers pull out

FINANCIAL TIMES REPORTER

News of the decision to cancel

Lucas Aerospace wins

£100m Airbus contract

The West German company will manufacture the primary fight control systems for the A310 and the existing Airbus. and options on more than 250 of the original Airbuses. A furor the original Airbuses. A fur-ther 107 orders and options have been pleced for the smaller A310 aircraft, expected to first fy in 1982. Lucas Aarospace has supplied formally joinad tha Airbus Toductria Industrie consortium OΠ eccondary flight control systems January 1 and now has a 20 per for controlling wing flaps and cent stake in the workload. slats — for the original Airbus since production started 10

backed by the society. Thie year, however, that backing was withdrawn and members, who

consist of manufacturere and

importers. were told not to support Motorfair. Instead, the

society told them to concentrate

on the International Motor Sbow

The Motorfair organisers,

the pressure put on manufac-

told by manufacturers that it

withdrawn

which it sponsors,

Pressure

explanation.

LUCAS AEROSPACE and a buses already in service with 12 Chester and Hatfield. West Gorman zerospace equipment company have jointly won an Airbus Industria contract for control systems worth £100m over the next decade. The order is for flight combron trole for the proposed AS10 version of the Airbus It includes a control systems will further increase the high factory workload for the 1980s. wings for the A310 are also The components will be made expected to be made at Chester. supplied aero-engines for the Airbus programmed, signed an agreement with Airbus Industrie at this year's Paris Air Show which will enable airlines In future to order either Airbus with versions of the Rolls-Royce

RB-311 engine. Rolls-Royce will henceft with Rolls-Royce will hencht with orders for its engines worth up to £35m es a result of the de-cision by Air. Portugel, tha Portuguese national alriine, to order three Lockheed TriStar Dash 500 airlines. The air-liners will enter service in 1882, powered by the RB-211 Dash 534B4 engines. The RN-211 is Britain's lar-gest single zerospace export programme, with sales to dete,

The wings for the original programme, with sales to dete, years ego. The company's equip- Airbus are made at the state including spares, worth more ment is now flying in the 85 Air- corporation's factories et then £2hn.

THIS YEAR'S Motorfair et bad sbown an "unheliavabla BMW, Porsche, Citroen and Earls Court, London, was can-celled yesterday after a row The first Motorfair was held Mr. Sopwith said thet there might well have been more by October 17. "We already faced having a second class exhibition and decided that it wouldn't be fair on anyone to staga a third class one."

When the dealers voted on whether to go ahead with the exhibition they too decided thet the risk was not worth teking.

But they gave unanimous support for a 1981 Motorfair. Mr. Christopher Stewart. Smith, cheirman of Earls Court who still hope to stage an exhibition in 1981, insist that and Olympia, said thet the exhibition halls would now he empty from October 17 to 28. turers by the eociety was illegal. They also claim that dealers who wanted to take part were He said thet it was ton early to estimate how much the cancelletion would cost his compeny. A spokesman for the sociaty

would be "against their interests" to do so. said that the pending court action mada it impossible to Mr. Sopwith was especially critical of British Leyland, comment in detail on the attack hy the Motorfair organisers. But he added that the society's which, he said, had promised to support Motorfair and then without members had decidad not to approve this year's Motorfair. "They obviously had good reasons, Perhaps they felt it was not worth while."

explore the problem of repro-

Arrangements under which radio-active materials are trans-ported round Britain are "fully adequate from the point of view

Mr. Kenneth Clarke, Transport Secretary, at Windscale Secretary, yesterday.

Technology 58% share of UK market

of ensuring public safety." said

THE OFFICIAL Unionist Party in Ulster yesterday overwhelm-ingly elected Mr. James Moiyneaux as its new leader to succeed Mr. Harry West. Mr. Molyneaux, who leads the Unionist MPs in Parliament, has been the caretaker head of

has been the caretaker head of the party since earlier this summer. His election by the Unioniet Council in Belfast was widely expected. He secured 327 vntes against

the 92 cast for the Rev. Robert Bradford, MP for South Beifast, end only 15 for Mr. Austin Ardill, a former memher of the Sinrmont Parliament. Mr. Malyncaux, who entered

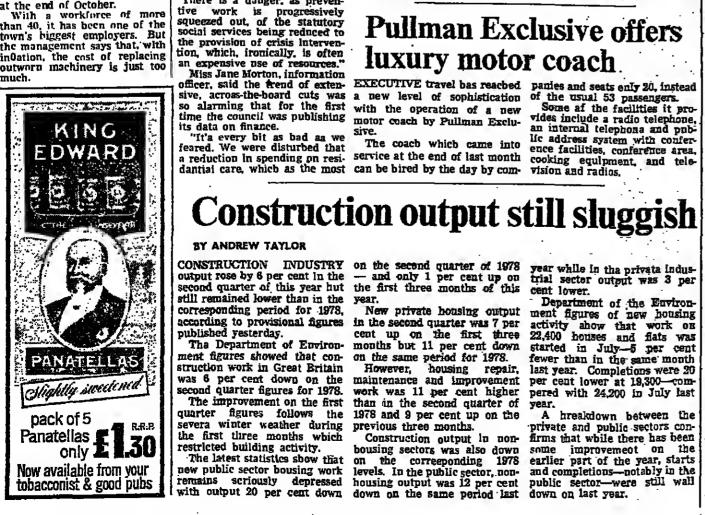
Parliament almost 10 years ago as the MP for South Antrim. hccame leader of the Unionist group in the House in 1974. He is regarded as a colid, uncon-troversiai Unionist, His approach to most Ulster issues is low-key and his style of leadership will contrast sharpiy with that of the Rev. Ian

Paisley. Mr. Mnlyncaux takes over at PERSONAL SOCIAL services are being severely demaged by local government cuts, accord-ing to a survey published yes-terday by the Personal Social Services Council. The council, a Government-funded research body says: "There is a dauger, as preven-tive work is progressively" PERSONAL SOCIAL services expensive item in a social eer-is not being compensated for by an increase in community care to support to voluntary organisa-tary, asked local anthorities to tons, which can ball out peopla "There is a dauger, as preven-tive work is progressively" a time when Mr. Paisley, who leads the Democratic Unioniets,

Sweet sorrow

ATKINSONS, the well-known Windermere confectionery and sweet company, is to close down

at the end of October. With a workforce of more than 40, it has been one of the town's biggest employers. But the management says that, with inOation, the cost of replacing outworn machinery is just too much.



faced with atrikes.

By Peter O'Connell

BY JOHN ELLIOTT AND JOHN MOORE

This is likely to emerge early in November at the CBI's They have also shown interest in the strike insurance policy plan, which in effect is the latest idea to emerge from a 20-year-old dehate about whether there should be a nation-wide strike indemnity fund to help companies. An excess of a predeter-mined amount. So far, Lloyd's underwriters been approached on the scheme but any arrange-ment would need careful word-ing if it were not to fall foul recommendation of a CBI working party on the balance of power between capital and iabour that bas been beaded by Sir Alex Jarratt, chairman of Reed International.

In the engineering industry but guarantee rulings. But member companies of that bas been rejected elsewbare, CBI have rejected proposals mainly because companies with suggested by the Jarratt work-good lebour reletions records generel policy of solidarity and subsidise their more strike-mutual half when they are mutual help when they are prone competitors. Tha

Personal social services hit

Industry with leading London peting for business. Insurance companies. The companies believed to be agreed that they might occa-...strikes, a company would be involved are Sedgwick Forhes issues, as they did for example The scheme would take the last year against the Lahour form of a mutual fuod with a Government's proposals for pay certain amount of excess of loss certain amount of excess of loss policy clauses to be included in reinsurance protection. This public sector contracts. They have also shown interest losses are met on an individual

> ing if it were not to fall foul An ordinary fund has existed of the merket'a finaocial

competitors. designing a policy as a insurance proposal contingency-type risk.

praised by

Premier

confirm that importers won a cent. By Ray Dafter, Energy Editor record share of the UK new car market in August with 58.4 per THE PRIME MINISTER told the oil industry yesterday that cent.

it had shown that new tech-nology was the "true friend of-full employment, the indispens-Over the first eight monthe of the year, the importers' share rose to 55.8 per cent, compared able ally of progress and the with 48.38 per cent in the same surest guarantee of prosperity." Speaking at the opening of period of 1978.

New car registrations in August were 13.7 per cent lower than the record level reached Shell UK Exploration and Production's £25m North Sea oil control centre near Aberdeen, in the same month a year ago at blrs. Thatcher orged more of British iodustry to join the race 215,235. This reflected to soma extent the way sales had been drawn forward to June as for technical change, new pro-ducts and new designs. "Too maoy people in too many industries think that jobs can be protected by resisting new technology," she said. "If customers attempted to beat the VAT increase.

However, over the eight- cent. tions at 1,181,621 were 10 per facturers, General Motors (with cent shead of the January-August, 1978, figures and 5 per for 7.99 per cent in August (8.38 we don't welcome new pro-cesses, new products and new designs, others will. They will grow rich while we grow poorer." 1973. Mrs. Thatcher eaid that the

During the eight months, the And Chryslar (now trading as Commercial vehicle production biggest gain had been by Talbot) 6.16 per cent in August actually fell from 24,400 in Common Market manufacturers (6.18 per cent) and 7.28 per November 1978 to 22,900. opening of the computerised cootrol centre at Tulloa illustrated advances in both oil

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT SOCIETY OF Motor Mann. who built their penetration np cent for the eight months (6.61 facturers and Traders' statistics from 32.3 per cent to 38.1 per par cent).

Among the traditional importers, Detsun won a 7.58 The Japanese share of the eight-month market was down per cent August market sbare from 11.15 per cent to 10.46 per cent in spile of a good August performance when their pene-tration rosa from 12.5 to 13.8 (6.77 per cent) and 5.72 per cent for the eight-months (6.48 per cent). Volkswagen-Audi won 5.29 per cent in August Ford was the individual market leader again in August, taking 24.11 per cent for the month (against 22.72 per cent) (4.38 per cent) and 4.36 per cent for eight months (3.82 per

eent).

Top car sales in August were: Ford Cortina (19.718); Ford Escort (15,411); Austin Morris Mini (10,890); Austin Allegro (7.737); Morrie Marina (6,773).

BL's August penetration fell from 28.1 to 19.26 per cent in August and over the eight months from 22.71 to 20.16 per Meanwhile, disputes in the industry pushed car and truck production down to very near the lowest levels during August, according to Department of Industry statistics.

Provisional estimates abow the seasonelly-adjusted output cent more than in the first eight per cent) and 8.25 per cent for of cars et 56,000 was only months of the record salas year, the eight months (9.52 per marginally better than the marginally better than the 55,000 in November last year.

BRITISH ASSOCIATION IN EDINBURGH Forests 'to double in 45 years'

and the group registered a 27.9 per cent (26.92 par cent) share

of the eight-month total.

cent).

BY DAVID FISHLOCK, SCIENCE EDITOR

some concerns made enormous investments in the latest up-todate machinery and equipment only to face great difficulty in introducing them into use. She mentioned as an example nearly 8m acres. Britain should be able to continue expanding her forests beyond the year

> production. By the end of the first quarter of pext century the forest area scape and increased agricultural would be 7.9m acres, 14 per cent of Britain's land.

"This seems a fairly modest interests is to be struck." target by comparison with, say, interests is to be struck." tury wer the existing 24 per cent for Last year the UK spent more be said,

MR. GEORGE HOLMES, France and 21 per cent for Italy; than £2.4bn on imported timber director-general of the Forestry both of whom seem capable of and wood-based products. "It commission, told the British sustaining their agricultural is during the first half of the Association meeting at Heriot-watt University yesterday that British forests would double in Holmes.

Existing national policies for requirements of wood and wood products, because of overall the countryside largely stemmed from the post-war era. "It is changea in the balance of wnrid forestry into countryside management alongside the con-servation of wildlife and land supply and demand and, therefore, of tha real price of wond."

But heceuse of tha long lead times of forestry, action was required right away if difficulties in wood supply and the balance of payments next century were not to be exacerbated,

production, but it naads a collec-

Alertness urged on foreign diseases

DEADLY DISEASES such es University of Edinburgh, said certain hiological laboratories, plagua and anthrax, andemic in there were always risks that but persisted in Vietnam, cenprovided travellers and the medical profession remained alert to the dangers, a specialist

· • •

Dr. Wright described plague traveller suffering from it might -a hacterial infection-as a infect a fellow traveller by conference. "fearsome disease," also known coughing out microbes but But Dr. Frederick Wright, a as Black Death. Tha organism would he more likely to be in former cenior lecturer at the did not exist in Britain outsida hospital hefore this happened.

plagua and anthrax, andemic in there were always risks thet out persisted in vietnam, cen-eome parts of the world, need diseases such as pneumonic tral and east Africa, and parts be no material threat to Britain provided travellers and the medicina—could reach Britain. It was not infectious, as had

of this operation was £800,000 for each unloading. "That is the cost of not using the new technology," the Prime Minister added. Sbell'a new centre will monitor the operation and performance of oil and gas pro-

system on behalf of Shell, the operator for the Shell/Esso con-sortium. When fully operational,

remains scriously depressed housing output was 12 per cent public sector-were still wall feet a day of associated natural with output 20 per cent down down on the same period last down on last year.

tha £100m investment made by the Eritish Steel Corporation at its recently completed Hunter-ston terminal near Glasgow where a demarcation dispute had prevanted the start of operations. The result of the troubles, she said was that large ships had to be unloaded at Continental norts so that smaller 2000, vet maintain egricultural

Continental ports so that smaller vessels could eventually carry the cargo to Britain. The cost

and computer technology

There are other industries

which embrace change; but some don't. The challenge of

the 1980s is for other industries in Britain to follow the lead which you have given," ebe

But sha lameoted the fact that

eaid.

Disputes

1978 and 9 per cent up on the A hreakdown between the sortium. When fully operational, previous three months. private and public sectors conthe system will have under its firms that while there has been surveillance a product capacity

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luxury motor coach.

Pullman Exclusive offers

BY ANDREW TAYLOR

CONSTRUCTION INDUSTRY on the second quarter of 1978 year while in the private indus-output rose by 6 per cent in the — and only 1 per cent up on trial sector output was 3 per second quarter of this year but the first three months of this cent lower.

dantial care, which as the most can be bired by the day by com- vision and radios.

ment figures showed that con-struction work in Great Britain However, housing repair, last year. Completions were 20 was 6 per cent down on the maintenance and improvement per cent lower at 19,300-com-second quarter figures for 1978. work was 11 per cent higher pered with 24,200 in July last The improvement on the first than in the second quarter of year. quarter figures follows the 1978 and 9 per cent up on the A

severa winter weather during previous three months. the first three months which

still remained lower than in the year. corresponding period for 1978, New private housing output according to provisional figures in the second quarter was 7 per published yesterday. Tha Department of Environ-months but 11 per cent down started in July-5 per cent

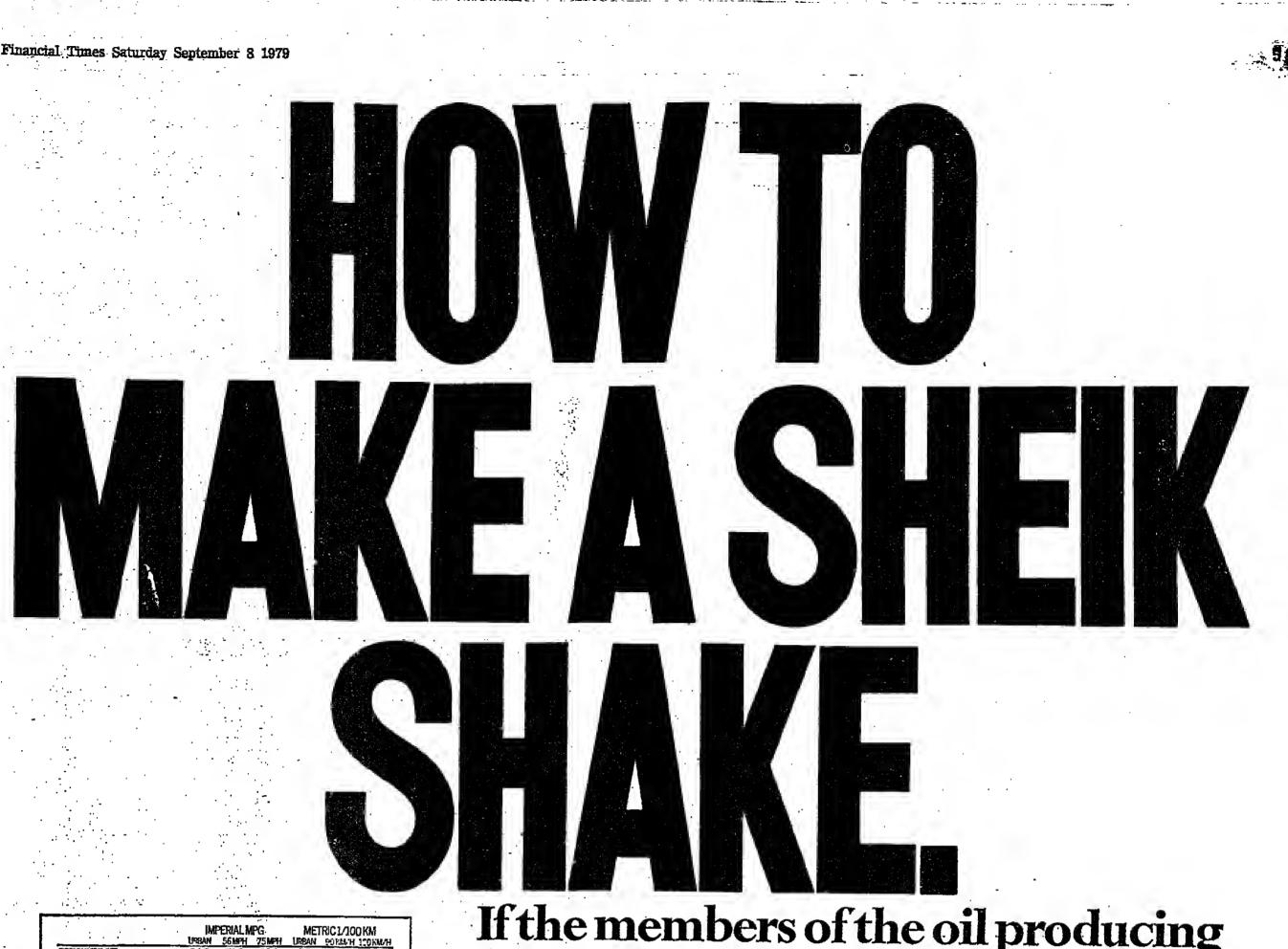
restricted building activity. The latest statistics show that on the corresponding 1978 earlier part of the year, starts of oil (about half of Britain's new public sector bousing work levels. In the public sector, non- and completions-notably in the oil needs) and some 1bn cubic new public sector bousing work levels. In the public sector, non-

the system will have under its

duction in the Brent Field

in tropical disease told the

حكذا من الأجل



 URBAN
 56MPH
 75MPH
 URBAN
 90KAH
 10KM/H

 RENAULT 5 GTL
 34.5
 51.1
 38.9
 8.2
 5.5
 7.3

 FORD FIESTALL (HC)
 32.1
 47.1
 33.6
 8.8
 6.0
 8.4

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ord

Par

If the members of the oil producing countries hoped to get rich by putting petrol prices up, to over £1 a gallon, they'll be furious when they see the official government mileage figures.



In fact they'll be shaking with rage. Because instead of guzzling petrol in great gulps the Renault range are merely sipping it.

Just look at the figures compared to those of our biggest rival.

They mean that everyone buying a Renault is going to be saving petrol and money.

And that probably wasn't what the Sheiks had in mind.

Still, maybe that is why Renault sales usually go up with the price of petrol. SAVE PETROL AT YOUR RENAULT DEALER.

UK NEWS-TUC AT BLACKPOOL

Nexos buys rights to Delta computer

NEXOS, the National Enterprise Board'a office equipment subsidiary, has hought the European rights to a revolutionary type of computer developed in the U.S. by Dclphi of California, an affiliate of Exxon, the oil giant.

The machine, called Delta, will be the hub of an office information system to ba developed by Nexos. It will orable or outputs talk talk enable executives to talk to computer terminals on their desks and to receive answers from them in a synthesised voice. Yesterday'a announcement

that Nexoe hae paid film for a licence for Delta shows that the company has obtained tha

The first four columns of this page carry abbreviated UK news items which wa were unable to publish due to the dispute resulting in the loss of Thursday and Friday's Financial Times.

Government's blessing to develop a new range of office electronics, funded with up to £40m public money.

chased or transferred into the scheme. To qualify tha employees must have four years' The smallest configuration based on the Delta computer service. The arrangement will be limited to acquisitions of up ia expected to cost about to £500 a year. £200,000. Larger systems, in-eluding perioheral equipment, could cost £1m or more. company to launch such a scheme made possible by the

Car sales forecast

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1978 Finance Act. THE JAPANESE share of the UK new car market will probabemployees wilb more than two ably rise to 14 or 15 per cent years' service, will enable the next year, says Mr. Christopher Tennant, managing director of staff to save as they earn. They will have the option of invest-ing up to £20 a month in return TKM Vehicle Services, which bas launched a new Japanese car range—from Daihatsu—in for shares at 90 per cent of their value on the day of the offer (after each set of annual results

Adler resigns

MR. BERNARD ADLER has resigned as finance director of Mothercare because, according to the board, "he has not been happy with the rompany." The official statement said Mr. Adler tendered his restanation as of August 30 and will pursue his career elsewhere.

Merchant navy cut

BRITAIN'S merchant navy lost another 59 sblps, scrapped or sold, in the first half of the year, as the industry continued to feel the effects of the worst rccession for nearly 50 years. Mr. David Ropner, president of the Ceneral Council of Britisb Shipping, said on Thursday.

Labour on attack

Invisible trade surplus lost in second quarter

BP offers special rate share

FORTY THOUSAND employees split its £1 etock units into rise in crude oil and product of British Petroleum are to be sbares of 25p each. prices. Better results had been

An extraordinary general meeting is to be beld on Octoher An extraordinary

4 to obtain approval for the conversion and splitting of the £1 ordinary and prefareoce stock units into the lower

The move arises because the

board was concerned about psychological effects on

potential Investors of secing

Interim dividend of 22p per £1

hoard declared an

denomination chares.

dend payment.

The

schemes to employees

8Y PETER RIDDELL, ECONOMICS CORRESPONDENT

THE SURPLUS which the UK There was a zero balance on invisibles, following a surplus of £439m in the previous has traditionally earned nn invisible trade disappeared in quarter. The monthly trade figures had previously shown an invisibles_ surplus fur the the second quarter of this year. This was mainly a result of a sharp increase in profits and dividends dne abroad, notably by nll companies. There was also a forther increase in net contributions to the EEC and a

reduction in the surplus on

BY RAY DAFTER, ENERGY EDITOR

of British Petroleum are to be

offered sharee in tha company

Under one of the two schemes

BP say it is the first major

The second scheme, limited to

are published). Details of the share participa-tion scheme were made known

ae BP announced a three-fold

increase in net income for the first half of this year (£621.8m as against £206.4m io the

January-June period last year)

and confirmed its intention to

BP will give their employees one ahare for every share pur-

at special rates.

the travel account.

period. The current account deficit in the first half of this year is now put at £2.26bn, copared with earlier estimates of £1.9bn.

There was a surplus on the

capital account of £1.76bn between April and June, com-pared with a previous £1.93bn

Surplus. The UK's net contributions to the EEC rose £52m to £286m. This compares with a quarterly average of just under £230m iast year.

The net surplus on travel was £140m, compared with a quarterly average of nearly £240m last year.

recorded by the group's Euro-

pean marketing companies, including BP Oil in the UK.

Call for import controls

THE TUC decided yesterday that the Government should introduce a statutory minimum British content for imported

A motion from the Amalgamated Union of Engineering Workers, passed by Congress, also arged the Government to impose import controls on vehicles with less than 55 per cent British content.

Mr. Ken Cure, of the union, said Britiah motor companies had failed to invest encugh to provide a healthy industry. This had resulted within what is now BL Cars in a failure to

develop the middle car range and expand production of its quality cars. Too much of the company's profits had gone to chareholders. Congress instructed the

general council to open discus-sions with the Government in order to continue support for and investment in British Ship-builders.

EEC policy

changes urged CONCRESS CALLED on the

Covernment to negotiate an end "imbalances in levies, interventioh payments, unnecessary payments and stockpiling" in the EEC's Common Agricultural

A motion from the ranonal the habour rate expected later Union of Agricultural and this month at its own confer-Allied Workers also urged the ence. Government to refuse to pay Pressure had been put on more than its fair share of the ASLEF, the train drivers' unlon,

move VAT from theatre tickets refused. and provide realistic support for Mr. La the performing arts.

Parry to be next chairman

Mr. Terry Parry, OBE, general secretary since 1964, secretary of the Fire Brigades He was elected to the TUC Unioo is raplacing Mr. Tom Ceneral Council in 1968 and is Jackson, general secretary of chairman of its social insurance the Union of Post Office and industrial welfare commit-Workers, as chairman of the tee and of the Trades Council'a TUC. Mr. Parry, 58, joined the FBU is also e member of the bealth. In 1946, end bas been general and safety committee,



BY PHILIP BASSETT, LABOUR STAFF

Congress, approved resolu-tione calling for a TUC cam-paign of opposition against any attempt to end the Post Office'e letter monopoly and integrated telecommunications system and against the principle of intro-ducing private equity capital into British Airways and British

THE TUC yesterday set itself of the TUC nationalised indus- tions profits had been ploughed firmly against any Government tries committee, though giving back into the business in the plans to sell off parts of Caneral Council support to nationalised industries and com- both motions, made some effort modernication of telephone manonalised industries and com- both motions, made some effort mitted itself to a policy of to lessen the effect of the re-netionalisation without com- riders. He said a policy of re-pensation.

Tough line against hiving

off nationalised industries

Mr. Alan Tufin, Union of Post

RP

riders. He said a policy of re-mationalisation without com-pensation presented problems had to resist the breaking up which might prove difficult for of the Post Office letter mono-the TUC to colve. the jobs of postal workers but to maintain the future cap-Mr. Bryan Stanley, general

secretary of the Post Office secretary of the rost of a built of the comportation. The Engineering Union, said that ability of the comportation. The the Post Office's telecommunica-tions monopely and integrated abolition not for the public system provided the best pos-good but for dogmate and sible service to customers by its political reasons.

Both motions carried riders that if any part of elther industive were hived off, the pext Lahour government ehould re-nationalise the sections given over to private industry without pavin ginvestors any compensa-tion. Mr. Frank Chapple, chairman

Rehearsal of Labour Party's control argument averted

BY OUR LABOUR STAFF

THE TUC yesterday avoided attempts made to remove the general secretary of the Associa-what many senior officials and motion by saving that, while the tion of Scientific, Managerlal ceneral Council members saw Ceneral Council had no collec-as an embarrassing rehearsal of tive view on the issne, he regret bird attempt he wes allowed by the clash over the control of ted that the motion had Mr. Tom Jackson, TUC char-A motion from the National the Labour Party expected later remained on the agenda at all. man. to more Congress on to Union of Agricultural and this month at its own confer-Ilied Workers also urged the ence.

the organisation or constitution of the Labour Party. The TUC could not be committed to pres-ing a Labour Covernment to Pressure had been put on ASLEF, the train drivers' union, to withdraw a motion pressing

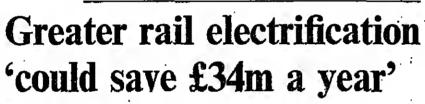
community budget. Failing this, to withdraw a motion pressing "membership of the EEC should the Labour Party to take urgent be reconsidered." be reconsidered." • Following a motion from tha Labour Government carried out Musicians Union, Congress the policies adopted by the party urgest the Government to re-conference, but the union bad

likely to make on the debate between party members and tha Parliamentary Labour Party at carry out the policies of the Labour Party conference, which might well not be in accord with the party conference refused. Mr. Len Murray, TUC general some delegates. Mr. Fred Jarvis, secretary, acknowledged the general secretary of the results of the Labour Party some delegates. Mr. Fred Jarvis, general secretary, satu tha general secretary of the results of the Labour Party National Union of Teachers, said that more than 5m workers represented by the TUC wcre in unions not affiliated to the Labour Party. A A vote on the issue was avoided by a timely interven-tion hy Mr. Clive Jenkins,

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY-Indices of industrial production, manufacturing output (1975=100); engioeering orders (1975=100); retail sales volume, retail sales value (1971=100); registered usemployment (excluding school leavers) and unfilled vacancies

1.	IndL prod.	Mfg. output	Eng. order	Retail vol.	Retail value	Unem- ployed	Vacs
-1978 206 qtr.		104.5	95	107.9	254.4	1,367	213
3rd qtr.	111.6	105.1	104	110.7	266.6	1,380	21:
4th gtr.	110.0	102.7	111	111.7	273.0	1,340	231
1979 Ist atr.	109.7	102.0	99	110.3	176.4	1,351	23
lod atr.	114.5	106.0		116.7	297.3	1,299	256
March	- 113.0	107.5	103	110.8	279.8	1,350	23
April	113.3	105.3	99	115.4	299.6	1,311	25(



BY LYNTON MELAIN

orders from the Europeao Space Agency worlh £52m for four communicetions satellites. Labour on aftack They show cost adventages of up per cent of the mileage run by

Satellite orders BRITISH AEROSPACE Dynamics Croup has received Toom by the end of the century, in BR's latest corporate review. Toom by the end of the century, in BR's latest corporate review. Toom by the end of the century, in BR's latest corporate review. Toom by the end of the century.

At 1978 rosts, the largest option would save fl2m a year. against £3m for the "modest" option. Future bigher energy costs could boost savings to sam e vear for the bigg

The report did not make

Pointing by off in the okc Pointing out that it adopted a first-in, first-out method of stock valuation, BP warned shareholdere that if the cost of sales were calculated on the alternative last-in, first-out basis the group's earnings would have been some £325m lower in the first balf of this year. stock units valued at about £12 each. Last night the BP share price first half averaged 478,000 closed at £11.55, unchanged barrels a day as against 451,000 from the previous day in snite d/d in the first aix months last of the higb profits and big divi 'year. However, income from the dend payment. Policy. group's North Sea activities

remained at virtually the same leval, as additional income from unit of stock, as against 7.8p the higher price of oil was for the half year last year. It mainly absorbed by the weak-also reported that it will recommendes of the dollar and by bigher

also reported that it will recommends or the upilar and by pigned mend a total dividend for 1979 levels of taxation. of not less than 55p. BP has also apnuinced that The half yearly fiences were Mr. Monty Pennell is to retire helned by a second quarter net as deputy, chairman and a income of £351.9m compared with £120.8m in the corres-ber 31. Mr. Christopher Laid-law and Mr. Peter Walters-The company said that the both managing directors-are to become deputy chairmen from with £120.8m in the corres-pnoding period of 1978. The company said that the main factor hehlnd the improved results bad beeo the become deputy chairmen from January 1.

Covernment's economic policies Mr. James Callachan signalled working group from the Transthe renewed political offensive port Department and British at a meeting of members of the Rail. The group was set up in Sbadow Cabinet.

Food profits blow

FOOD MANUFACTURERS' profit margins are likely to be hit by the recent price rises in packaging materials, the Food Manufacturers Federation warned.

Machine tool orders

A DECLINE in orders for machine tools from the home market is shown in official figures published yesterday in Trade and Industry. In the four months to Play, the drop was of about 11.5 per cent on the earlier period.

Leslie Roosey dies

MR. LESLIE BOOSEY, president of Boosev and Hawkes, the musical publishers, died on Wednesday, and 92. He was the Performing Rights Society's President of Honour, and a member of the Covent Garden Council.

Press case delay

PROCEEDINGS in the Inland Rerenue's case agains: William Press and Son, the engineering and construction group, are not likely to start hefore January, it was revealed on Thursday.

Pottery report

AN INVESTIGATION of the found that it could cut its (Clydchank) to cut production managing director. last night found that it could cut its (Clydenank) to cut production managing director, and intervention of gas turbines. energy use by about nine per at its Clydenank. Scotland, plant blamed several factors for the duction of gas turbines. A month ago AEG-Kanis, a and recovery of waste heat. iobs.

Sinclair chief goes MR. CLIVE SINCLAIR has an unemployment black spot: because of fuel shortages and market when its present orders

LABOUR LEADERS have to £34m a year, compared with e trains. decided to immediately resume "base" option consisting mainly The The report suggests concerted attack on the of exieting electrified track. "modest" option to electrify The report was produced by a

Rail. The group was set up in 4,510 mlles with an emphasis evaluated. These will be in-May last year after a recommeo- on passenger traffic; and a cluded in a final report next dation by MPs on the select second "medium" option, spring. committee on nationalised in covering 4.890 miles, with an "Review of main line elecdustries. emohasis on freight.

The report costs four options

3.450 mlles, or 31 per cent of case for electrification, as only the network. There is also a costs and not revenues were "medium" option, to electrify

> "Review of main line elec-trification." Interim Report Interim Report,

scheme.

The largest option is to elec- HMSO, £1.75.

Small rise in company liquidity

Gas turbine plant may shed 600 jobs

BY ARNOLD KRANSDORF

The Department of Industry'a latest surrey on companies' assets and liabilities shows that on a ecasonally adjusted basis, the liquidity ratio-total cur-rent assets as a percentage of total current liabilities—rose from 99 a the end of the first quarter to 108 at the end of the second quarter.

The improvement was for hoth manufacturing and non-

BY ROY HODSON

COMPANY LIQUIDITY in-creased alightly in the second net currect assets of about large companies. quarter of 1979. E390m. Total current assets of manu-

Before seasonal adjustments, facturing companies are now total current assets jumped by above their previous peak in \$450m, while total current lin mid-1978. In cash terms, total bilities rose by f310m. This current liabilities of both gare an increase in net current maonfacturing and non-manuassets of £140m and in the facturing companies are also at

Hanidity ratio from 104 to 107, peak levels. The survey, published in The main increase in net Trade and Industry, shows that current aasets in the second asonally adjusted linuidity is ourrer was in denosits with still well below the lerels of barks other than clearing 1978, but higher than at any barks. There were locreases in time from early 1974 to late borrowings from both clearing 1977. The survey may not be banks and other banks with monufacturing companies. time from early 1974 to late horrowings from boll Companies' total current 1977. The survey may not be banks and other banks assets rose by about 5600m, representative of industrial and little change in debt f while total current liabilities commercial companies as a financial institutions. representative of industrial and little change in debt from other

BY GARETH GRIFFITHS, LABOUR STAFF

SHIPBUILDINC WORKERS at A delegate conference the Covao and Scotstoun Marioe CSEU on Tuesday agreed to yards yesterday voted to lift the overtime ban imposed offitheir three-week-long overtime cially on August 24. ban and accept the modified A mass meeting a A mass meeting at Cammell restructuring plan by Britisb Laird at Birkenhead on Thurs-

Shipbulldera. day also voted to lift the over-Unioo officials said that at a time ban, although 1,100 meeting of more than 5,000, a workers at Robb Caledon, recommendation for a resump- Dundee, are continuing their tion of normal work was passed ban on overtime, the launch of overwhelmingly. There were a 4,400 ton Polish bulk carrier reports, however, that at timas and the delivery of a New Zea-"the going was very heavy." land cement carrier. Further talks are planned Sbop stewards from shipyards between British Shipbuilders throughout the rountry will and the officials of the Con- attend a meeting at Carlisle federation of Sblpbuilding and today to discuss plana for keep-Enginearing Unions about early lng all the yards supplied with retirement and voluntary redunwork.

About 8,000 shipyard and dancy payments. British Ship Britisb Shipbuilders had engineering workers will meet-originally intended to close on Wednesday from Scotts, of Scotstoun Marine. Under pro-Bowling, and the Cartsdyke posals agreed by the corpora-yard of Scott Lithgow. to dis-tion, the Scotstoun Marina yard cuss the Britisb Shiphuilding. will be switched to warship plans and to vote on their overbuilders. Yarrows. time ban.

Post Office union to expand recruitment

BY NICK GARNETT, LABOUR STAFF

THE Post Office Engineering work " towards the development Union is attempting to broaden of one strong union in telecom-its membership and move into munications to represent that the private sector. Vast majority of workers in tele-At the same time it is trying communications, whatever part to consolidate its position of the business they may work vast majority of workers in telein.'

within the corporation through infromal merger talks with Poat Office telacommunication groups

ment is data processing, fawithin the Civil Service unions. simile transmission and rent The union's executive council and eervicing rompanies, fo is proposing at the union's which the Post Office suppli rulea revision conference next the cable;. month to change its name to the Communication Workers'

The union aces itaclf expan

ing membership into the insta An editorial by Mr. Bryan lation, servicing and mainte Stanley, general secretary, in ance of the telecommunication the forthcoming edition of the machinery involved in this for-union's journal, says it needs to of technology.

The target for new recru

AUEW wins battle

AN ATTEMPT by a perfume Engineering Employers' Federamanufacturer to challenge the tion but employs about 480 Amalgamated Union of AUEW members at its Lian-Amalgamated Union of AUEW members at its Lian-Engineering Workers' conduct of trisant factory. The company the national dispute in the baa been bit by the union'a enginaering industry in the indusrial action, although it bad High Court failed yestersay. Mr. Justice Sheen refused to grant Colden a temporary Company representatives injunction against Sir John refused to commeot on yester-Boyd, AUEW ganeral secretary. and a South Wales official. The inling was made after a two-day private bearing.

e of the	May June July August	114.3 • 116.0	105.3 107.2	. 108	113.5 179.3 108.7	289.2 3119.3 294.4	1.280 1.279 1.265	262 253 246	
294 L A							the second se	the second s	

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineeriog outpot, metal manufacture, textiles, leather and clothing (1975=100); bousing starts (000s, monthly average).

Consumer goods 1979	Invst. goods	intmd. goods	Eng. ontput	Metal mnfg.	Textile etc.	Housg starts
1st gtr 105.1	99.0	125.8	99.1	97.6	98.5	12.9
2nd otr. 108.1	99.9	133.0	100.5	.119.3	101.5	21.3
Jan. 190.0	92.0	117.0	92.0	57.0	94.0	10.1
Feb. 106.0	101.0	130.0	101.0	102.0	99.0	12.7
March 109.0.	103.0	130.0	104.0	114.0	102.0	15.8
April 107.0	100.0	130.0	109.0	103.0	100.0	18.5
May 108.0	100.0	133.0	100.0	109.0	101.0	20.0
June 110.0	99.0	136.0	101.0	114.0	104.0	25.4

†EXTERNAL, **TRADE**—Indices of export and import volume (1975=100); visible balance; current balance (fbn); oil balance (fm); terms of trade (1975=100); exchange reserves.

				Current		Тстше	Resv.
1978	voluma	volume	balance	balance	balanca	trade	US\$bn*
18,9							
2nd qur.	122,2	109.7	-0.2	+0.2	-414	104.9	16.75
3rd gtr.	124.8	114.9	-0.4	+0.2	-501	105.1	16.55
4th qtr. 1979	124.8	112.3	0.0	+0,4	- 480	106 .9	15.77
1st gtr.	110	118	-1.6	-1.2	-237	107.7	16.78
20d qtr.	134 .	. 135	-1.1	-0.7	-210	108.0	21.69
Marcb.	117	129	-0.7	-0.6	· - 97	107.4	17.45
April	139	135	-0.3	-0.2	114	108.9	21.47
May	134	137	-0.4	-0.3	- 54	108.0	21.53
Juna ·	130	133	-0.3	0.2	- 42	107.1	22.07
July .	134	127	0.0	+0.1	- 41	109.3	23.49
August '		• .					23.30
1978							

In sterring to the private sector tibres months' growth at annual 2nd qtr. 108.1 97.9 122.3 99.6 107.4 101.1 27. 3rd qtr. 108.4 99.5 123.3 100.6 101.2 104.1 23. FINANCIAL Money supply M1 and sterling M3, bank advances 4th qtr. 195.6 96.5 123.6 96.6 97.6 102.1 20.2 rate); domestic credit expansion (fm); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum leading rate (end period).

тk				Bank				
		M1 · % 10.1	M3	advance	s DCC	BS	HP	MLR
ilt-		~	95	%	£m	inflaw	leading	- 6
	2nd gtr.	10.1	15.0	24.5	+2,800	694	1,506	10
ac-	3rd gtr.	17.2	8,1	8,6	+ 572			
tal	4th gur.	14.9	12.0			746	1,559	10
tal for	1979	. 14.0	J.S. U	8.6	+1,774	8 78	1,584	121
ies	lat gtr.	7.6	8.4					
				32.6	+1,523	777	1,583	15
	2nd qtr.	9.7	17.2	28,5	+ 2,702	757	1,869	14
ıd-	March	7.6	9,4	32.6	- 329	257	526	13
IG.	April	16.8	6.4	19.3	+ 823	343		
al-	May	13.8	8.1	20,7	+ 997		566	12
- n	June	9.7				389	622	12
ns	June		17.2	28,5	+ 882	125	680	14
	July	7.1	14.3	34.1	+ 399	. 229	630	14
m.	August					-	040	14

iNFLATION—Indices of earnings (Jen. 1976=100); hasic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100), trade weighted value of sterling (Dec. 1971=100).

1975	Earn- ings*	Basic matis.	Whsale. mnfg.•	RPI•	Funds	FT• comdty	Strig.
2nd qtr 3rd qtr 4th qtr. 1979	133.2	146.3 144.9 147.1	151.8 154.8 157.3	195.8 199.2 202.6	203.8 206.2 205.0	242.27 253.74 257.69	61.5 62.4 62.7
let qtr. 20d qtr. March April May June July August		152.2 160.5 153.5 158.4 161.0 164.5 164.7	161.6 167.9 163.2 165.5 167.7 170.8 174.5	208.9 216.5 210.6 214.2 215.9 219.6 229.1	21 × 8 225.2 221.6 221.6 224.0 231.0 231.2	268.83 293.55 208.83 277.11 279.20 293.55 278.92 290.04	64.1 67.9 65.9 66.9 66.9 68.3 71.9 71.3
*Not s	easonally	adjusted.	† Trado	6011000			

† Trade figures are quoted with less precisioo owing to industrial disputes.

BY CHRISTINE MOIR DEPARTMENT OF TRADE in up to 20 per cent of the sub- tures spectors have strongly criticised sidlary's capital to be lent to charges over the customers' the board of AEC-Telefuoken's Credit Collection without proper assets. The loans came from UK subsidiary over a loans security on a most informal money lent to Credit Collection actions, the inspectors cleared arrangement. basis. By AEG, and in some cases were Mr. Fish and Mr. P. C. Wright,

The inspectors investigated Mr. David Freeman and Mr. immediately recycled back to at that time chief accountant the company's relationship with Peter Oliver were appointed by AEC. Credit Collection, a credit the Trade Secretary in March, By the end of December, ageocy. In a report published 1977, after widespreed disgulet 1976, AEG had advanced more this week the inspectors said about the circumstances in than £2m to Credit Collection this week the inspectors said about the circumstances in than £2m to Credit Collection tlons' that the daals were the board, all Cerman nationals, which Credit Collection made and its consultant, Mr. Nils designed to drive customers into failed to provide "effective in- loans to AEC customers. The Fish, who received fees of receivership with the intention ternal control." They allowed loans were secured by deben £145,000 for masterminding the of taking over their businesses

conferring floating scheme

of AEG in the UK, of any

While condemning the con-cept and procedure of the trans-

the end of December, financial impropriety. They also refuted any sugges

Uzion.

private bearing. Ing to Colden is not a member of tha premises.

lng to strike at Colden's

2. اعکذا من الذمل

AEG-Telefunken board criticised

West Cerman beavy gas They include a levelling of turbines maker, announced it

MR, CLIVF, SINCLAIR has an unemployment black spot because of the shortiges and market when its present orders resigned as chairman of Sinclair 2.000 jobs are to be lost at tha rising prices; a switch in were fulfilled. Radionics, the electronics company owned by the National plant, 700 are to go at Good more efficient goa turbines for sultationa with the Clydebank electricity generation; the workforce aboot the proposed there is uncertainty over the strength of the pound, reducing redundancies among the 2,100 future of the Marathon oil rig the company's export competi- employees.

portery industry, carried out as part of the Government's energy conservation programmes, has for industrial gas turbines has for industrial gas turbines has forced John Brown Engineering John Brown Engineering group manufacturers to seek expor market which is prompting U.S manufacturers to seek expor orders; and a world over-pro

THE WEEK IN THE MARKETS

BP leads a heavyweight parade

increased their full year earn- tions in these markets early businesses. ings to anything up to £1,250m. this year. Gas trading, through But BP caused some flutters the associate company Mundowith its calculations on stock gas, is part of the bulk shipping appreciation, suggesting that a division of the group. cost of sales adjustment of as So the profits are from an un-much as £195m would be reliable source, although they required for the second are none the less welcome for quarter, after £130m for that. In the second half the January March. Three month; ago BP indicated it had achieved stock gains of only about £50m for the first quarter. Could the new figuring mean that the

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group's profits have been much more transient than thought so far?

In fact the replacement cost provision bas very little to do with realised stock profits, which are unlikely to have been much more than £100m in the second quarter. Stock profits will now tail away rapidly, possibly disappearing in the final quarter, hack into substantial profit, and but the subjidlary Sohio in there should be an improvement North America has achieved from Bovis. On the shipping North America has achieved from Bovis. On the shipping very strong earnings gains, and side, firmer freight rates will be downstream marketing in offset by bigher fuel costs and Europe is showing reasonable the weakness of the dollar. The returns.

The major problems bave been The major problems bave been marked on earnings from the currency losses and higher UK associate OCL, whose first half petroleum revenue tax, each contribution of £4.9m was struck petroleum revenue tax, each costing £40m in the first six months. Since June the Nigerian takeover has chipped further away at BP's 1979 profits upsurge. Bul the recent easing of spot prices bas helped bere, and at 1155p the shares yield 6.8 per cent. As for next year, an earnings decline is virtually inevitable, but the mar- profits, especially if interest ket is probably discounting a rates are falling. ket is probably discounting a fall to the £850m net income

rea. rose from £17m to £21m, but P & O's trissle with its balance P and O has already completed area sheet, culminating in the agree- its capital expenditure pro-ment to sell off its North Sea gramme for 1979 (except for interests to BP, and the gradual some replacement spending) firming of shipping markets bad and borrowinga will fall from already reversed the decline in the Jnne level of £413m as the its share price. Before Wednes- group receives payment for its day's figures the shares had North Sea and insurance risen by 50 per cent from the interests. It bopes to sell its year's low, although first half U.S. oll business-for anything profits were still expected to be up to \$100m-and still seems dreadful-most estimates were prepared to dispose of Liquid clustered just on the right side Petroleum Gas carriers if it is cluslered just on the right side offered a good price-although of break-even, and the recovery was not supposed to bappen the wisdom of doing this may was not supposed to happen he wiscan of the gens and notil next year. So there was be as debatable as the sale of some surprise when P & O its stake in the Beatrice field. anounced profits of £13.8m. The shares have bad a wonder-against a re-stated £0.6m in the ful run over the last few months,

first balf of 1978. Trading profits (including out of steam. The yield on an associates) have risen from unchanged dividend—now pre-£17.6m to £34.8m, largely sumably quite safe—is no more reflecting a £9.5m turnround in than 84 per cent-respectable

IN WHAT was probably the hulk shipping and an £8.2m but bardly aensational. The and another on the public peak quarter for reported improvement on the energy side market's eves are fixed on the interest—both its methods of earnings. BP on Thursday —both these divisions had been prospect of a £10m or so gain reasoning and its conclusions turned in net income of £351.8m loss-making last year. In both next year from a lower interest might well have been different. for April-June-very nearly cases tha improvement reflects charge, rather than on what sort three times the figure for the some loss elimination, but the of animal P&O will be when it comparable 1978 period. It was most important factor seems to has finished its programme of Turner & Newall rather above many expectations be oil end gas trading, where asset sales and has to get on in the market, and the analysis P & O was able to take advant- with the job of earning an confirmed and sometimes age of the exceptional condi- acceptable return from its basic

> GEC Averys Had the Monopolies Commission decided to prevent the nnwanted bid by GEC for

LONDON

ONLOOKER

contribution from oil and gas trading should tail off, but the European transport businesses, beavy sufferers from the UK road baulage strike, should pull hack into substantial profit, and

at the end of May, before sterling really took off. The outlook for world trade next year still seems gloomyand a domestic recession in the UK would not belp companies like Boyls. But the degearing of the balance sheet should have dramatic effects on pre-tax

Averys, the manufacturer of weighing machines, it would have indicated that GEC-Britain's richest industrial company with cash balances of £753m—was virtually barred the UK. The thrust of its expan-sion would have been even more

directed towards overseas takeovers.

But as things turned out, the significance of the Commission's approval of the takeover approach made by GEC is largely negative. Since GEC's direct interests in Averys' type of business is tiny, a decision to prevent the deal could only bave heen made on the basis of general theories about the indirect anti-competitive effects of conglomerate mergers, and the increase in aggregate economic concentration.

There has been a great deal of public concern about con-glomerate mergers in the past few years. The last Government got as far as publishing a Green Paper, suggesting some streng-tbening of merger control. But, given that there has been no Commission should have taken the medium-term is poor. its traditional, pragmatic view.

What is significant about the The first half interest charge report is that it crystalises very clearly the leeway that large companies on the takeover trail still have in Britain. While the anti-trust agencies in the U.S., Germany and even France have progressively narrowed the field

of permissible mergers, Britain's policy, which was probably the world's toughest when il was first introduced in 1965, bas remained unchanged and is now considerably more liberal than most.

vented if they are expected to operate against the public interest. So it is bardly "neutral" with regard to mergers. It is natural for the commission to assume that, even if there is some possible detriment to competition, there must be some countervailing advantages in the case of most

Turner and Newall intends to maintain its net dividend this year, which is all the stock markel really cared abont on industry—aod market share in Thursday. But the trading pic- drinks is rising. Tea has ture is bleak. Profits in the recovered from the dark days half-year to June are down from of price control, and North £21.3m to £18.8m pre-tax, and America, even leaving out Peter for the year as a whole the Paul, has come into profit. Not group will be doing well to surprisingly, though, export match 1978's depressed £39.6m. sales are pretty dull. That implies a pre-interest return on capital of under 14 per cent — and a sizeable loss in terms of current cost

from making big acquisitions in the UK. The thrust of its expan-sion would have been even more the UK, where T and N's operations actually lost money dur-ing the strike-hit first quarter. reinforcement glass fibre business bas been severely knocked by intense price competition from continental manufacturers. In engineering components, it has been bit by its heavy dependence on BL and by a difficult market situation in automotive filters. Construction materials are still doing Ind. badly. And involuntary stock Brider building in the UK has helped Brock arocks to push net borrowings in the

balf year up by over £30m. The engineering strike is Gold beginning to limit the group's Group recovery prospects in the cur-rent half. Another reason for Highla Hinton cantion is the report of the Advisory Committee on Asbestos, expected at the end House Hydro of next month. The shares yield Impala actual legislation, it is bardly around 12 per cent, but the surprising that the Monopolies scope for dividend growth over scope for dividend growth over Matthe Minore

Cadbury Schweppes

Cadbury Schweppes bas lifted first-half profits 17 per cent to £21.7m pre-tax-an extra four months of Peter Paul In the U.S. have apparently balanced out the move to associate status of the Nigerian and Indian

British law specifies that mergers should only be pre-

companies. Trading margins formance than most food are up, despite the strength of companies will turn in. The including a £2,35m provision switchgoar proved far more sterling (which Cadbury rationalisation plans in UK food for obsolescent stock and losses damaging than NEI had led reckons cost it fim or so), but and drink production are still being carried through, and the sufficient to drag the whole June annual meeting. But the group is boping for a pay-off group into the red at the interim stock market had had wind of they are not quite back to the 1977 levels, partly perhaps because of higher marketing expenditure. investments such as the Rondo

The company is still looking abouts. for a "material improvement

in the year's profits, although one of the planks of its original -bul the target is still some forecast, Australia, is well below budget. However, UK conway off. The historic yield on the shares is over 8 per cent and the p/e under 9 fully taxed. fectionery volume is up a little -if not quile as much as the Engineers

If the normal seasonal pattern

holds this year, Cadbury should make around form this year, which would mean a rise of over 20 per ceot on the 1978 figure adjusted for the new associates. The group is start-ing from a relatively low profit

base, but this sort of improvement is a much better per- Sleel and Engineering, had suf-

M

135

203

70

+ 9

+18

+ 8

175

203

88

MARKET HIGH	ILIGH	TS OF T	HE W	EEK		U.K. INDICES	5
Ind. Ord. Index	Price Y'day 473.5	Change on Week T 8.0	1979 High \$58.6	1979 Low 446.1	Investor confidence improves	Average Sept. week to 7	Aug 3
Briden	21	-31	141	79	Int. profits setback/sub.'s losses	FINANCIAL TIMES	
arocks	84	-12	136	59	Reduced interim profits	Govt. Secs. 73.15	73.3
English Card Clothing	135	+34	135	95	Bid from Carclo Eng.	Fixed Interest 73.64	74.5
Gold Mines Kalgoorlie	105	+12	109	62	Bullion price rise	Indust. Ord. 469.7	466
Group Lotus	41	+ 7	52	32	Persistent buying in thin market	the second secon	193.
Highland Distilleries	103	÷ 9	108}	74	Favourable press comment		174.
Hinton (Amos)	92	+ 12	110	72	Speculative interest	T'tl. bargains 14,968	
House of Fraser	145	+12	157	104	Rumours of Lonrho take-over	a cit opi Spirits 141740	12,02
Hydro Hotel (Eastbourne)	225	+75	225	140	Demand in restricted market		
Impala Platinum	180	+10	240	138	Sharp rise in platinum price	FT ACTUARIES	
Matthews (8.)	314	+17	314	171	Renewed speculative demand	Capital Gds, 246,49	243.5
Minorco	195	+33	230	140	U.S. buying in front of figs.	(Durable) 238.06	776 84
Mount Lyell	58	+ 8	74	30	Strong base-metal prices	Cons. (Non-	
Parker Timber	212	+15	215	124	Bid speculation continues	Durable) 236.83	235.86
P. & O. Defd.	110	+ 7	114	71	Int. profits exceed expectations	Inds. Group 239.30	237.5
Pittard	50	+ 9	52	37	Favourable interim results	500-Share 270,70	268.7
	_				· · · · · · · · · · · · · · · · ·		

114

125

56

Ξ.

Excellent first-half results

Setter-than-expected interim figs.

substantially.

"This advertisement has been issued by Spillers Limited"

Turner & Newall

Wilson (Connelly)

Yorkshire Chemicals

group is boping for a pay-off group into the red at the Interim from these, and from American stage with a deficit of over £1.5m soft drink, in 1981 or thereas a whole. So Cadbury is still on target Bunved up by the apparent

Both Bridon and Northern Engineering Industries reported major reverses during the weck, each group having suffered significant losses at an important sobsidiary. The symptoms in both cases were similar—a Northern Engineering Indus- had net cash of nearly 22304 drastle shortfall in anticipated tries also revealed a heavy rate in its last balance short, levels of demand and weak lines

of management communication between the subsidiary and main board. Bridon, the wire rope and

steel wire manufacturer, admitted that ils principal UK engineering operation, Ashlow

these developments and the against a pre-lax profit £7.58m price bad already (alten almost 15 per cont against the market in the comparable months of 1978 and £17.1m for the year in the previous month. Acquired in 1970 and run as Hepworth Ceramic an autonomous unit. Ashlow Hepwnrih Ceremic's first half produced turnover of £19m from figures were a little disappointsteel rolling mills, ntill guides and tanker loading systems.

fered a £9.5m first half deficit- fall in world ilemand for power

هکذا من الڈ مول

on contracts on hand. That was

ing, although it has plenty of excuses: strikes, the effect of the bad winter an the building trade, and difficulties in success last year of a rod rolling mill contract in South America explain a rise in pre-Korea, the company expanded tax profil of only 3 per cent to capacity in anticipation of fur-ther business. This failed to materialise-but Ashlow consurprising from a group that tinued to manufacture for stock. of overhead under-recovery at The company explains that it

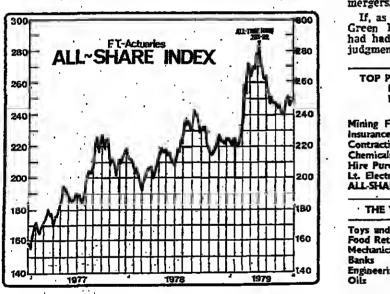
its Hebburn-based electrical will need to speed 250m this switchcear operation. NEt year and next on new tech-Reyrolle. Industrial action all nology covering clay pipes. clay papes the plant last year caused dis-location and the terms of the plastics and refractories that it wants to keep plents of settlement raised overhead costs 11011501 borrowing capacity available for any acquisition At the same time, a major that might turn up.

Aug

daniaging than NEI had led

shareholders to expect at the

31 - 24 39 73 40 53 74.67 6.5 465.3 3.3 t**7**7,2 1.3 159.2 59 14,662 59 242.93 86 234.70 86 236.19 58 236.76 270,70 268.78 267,75 500-Share Financial Gp. 191.09 188.61 188.76 Better-than-expected interim figs. Afl-Share 248.58 246.58 245.60 Red. Debs. 58.73 58.69 58.59



If, as suggested in last year's Green Paper, the commission had had to make two separate judgments-one on competition

TOP PERFORMING SECTORS FROM AUGUST 9 +113 Mining Finance Insurance Life 8.1 Contracting, Co 6.1 Chemicals Hire Purchase Lt. Electronics, Radio, 4.3 ALL-SHARE INDEX 0.8 THE WORST PERFORMERS - 15 Toys and Game 20 Food Retailing - 32 3.4 43 ering Contracto

- 45

A search for clues in a season of change

IT SEEMS that a good many This analysis draws a raspberry shy, the money manager investors did a bit of ruminating from another school which bas time, it is said, will take his on tha beach during their long tried to put the average institu-paper profils for this year of the between 15 and 30 per cent and tonal money manager on the between 15 and 30 per cent and the beach during their long tonal money manager on the between 15 and 30 per cent and tonal money manager on the between 15 and 30 per cent and the more that play for ing a 10-letter word which is that thing it the set were under variously defined as (1) the act money managera were under or process of correcting (2) that pressure from whoever pays which is affected or substituted their salaries to toss some which is offered or substituted for a mistake, fault or abnor-

punishment (4) an amount or quantity that is added or subtracted in making exact or accurate.

Crossword champions will already have pencilled in "correction" and be looking for the next clue. Those who follow the U.S. Stock Market are still looking for clues as to whether this week's decline, headed on Tuestumble in prices since last his experience of last year December, is merely the act or when the paper profits of July process of correcting which will and August were ahredde will completed swiftly and leave the great October crash. stock prices in a position for a further advance. But it could also be a substitution for a mis-taken summer rally. Perhaps neuroses about soaring gold prices, soaring inflation (viz, one them.") August's buge increase in consumer prices), record interest rates (a 121 per cent Prime and inprecedented returns on Treasury bills) will bring punishment to those who bought stocks in June and dn not sell them by the end of September.

One theory has it that this week's slide is merely profit-taking by institutions, a good proportion of which are ploughing the money back into other This lays the foundastocks. tions fur a resurgent market which will bring further gains in November and December, taking the Dow Jones Industrial Average up into the mid 900's.

idly in the sand a majority, couch in an attempt to divine cut and run by the end of this indeed, found themselves form his thinking. The reading is month. The more that play for ing a 10-letter word which is that during the summer some caution, the steeper the alide not be ruled out. their salaries to toss

> NEW YORK JOHN WYLES

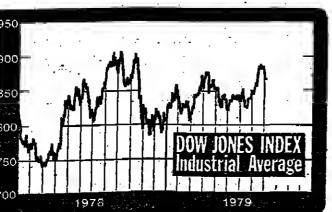
money into the market and ao ride the rising crest.

Having done so, bowever, the money manager then recalls and August were anredded by (0 learning from a broker that the Dow bad just broken 800,

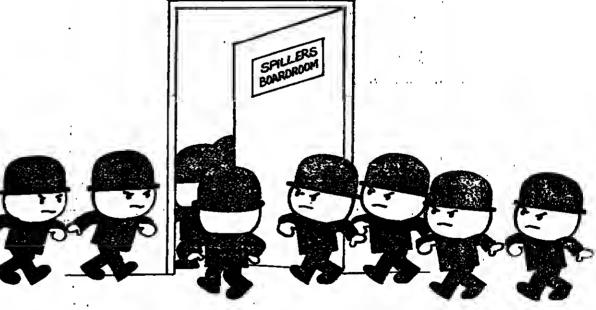
good For this and the other examples of whimsy currently eirculating Wall Street. I am Indebted to a recent tour d'horizon publisbed by Dun's Review.

> CLOSING INDICES Monday market closed for Labo Day holiday.

TUESDAY -15.00 apocryphal unfortunate WEDNESDAY 866.13 867.32 replied "I know, I'm nne of THURSDAY + 1.19 + 6.91 Once bitten always FRIDAY 874.23



The economic future is, after all, ao obscure, but when the paper profits can be realised and put into sbort-term money market instruments yielding more than 11 per cent then even the most cautions institutional manager can make himself look



"Now is the time for all good men to come to the aid of the Party."

'NO' TO DALGETY.

* Spillers shareholders have now received the formal offer document * Our prospects and asset strengths make this offer derisory. *This bid is bad for Spillers shareholders, bad for employees and bad for customers. * We will be writing to you fully in a few days. * Do not sign the acceptance form.

The Directors of Spikers Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly

FINANCE AND THE FAMILY

Central heating and rates assessments

BY OUR LEGAL STAFF

You have published some replies recently under the heading of central heating and rates, but I am still not clear as to the position. I have been told that the law which took central heating out of the valuation assessments from April 1, 1974, is only an exemption between the major revaluations which are due every five years, but often postponed, and the correct one. In other words, central heating is not ronnted when first installed, but is canght np with In the general five-yearly revaluations. Ia this the position?

What you have heen told la broadly correct. The provision which enables central heating installation to be disregarded is in Section 21 of the Lacal Government Act 1974 and applies only to proposals made under Section 69 of the General Rate Act 1967. As this section relates to proposals for the alteration of an existing listto the commitation of a new list on a revaluation-the Valu-ation Officers are right th include inouiries aa to central heating in their notices in respect of revoluation, and to take new central heating into account in the new valuations.

Estate agents negligence

In July 1978 I received a letter from the estate agents, who bad been letting my furnished house, asking if I wished to ict the bonse for a further period from August 1978. I indicated in my reply that I wished the honse to be let for a further 12 months only, to August, 1979

Snhsequently, and withont notifying me, the estate agent

Tips from the Dutch master

FORGET the UK for another they were Fl 205 and they naw six manths. Watch Wall Street stand at Fl 170. for it should go higher before falling back. Buy aoy time now In Germany and huy selectively in Japan. These three "tips" are among the broad recommendations of August van joint managing Oostveen, director of the giant Dutch investment group Robeca, whose balf yearly report was puhlished recently in Rotterdam.

Robeco, which has assets of clase on £1bn (Fl 4.2m), is one of very few investment compaoies which can claim a a recession is ultimately inevit-genuinely global portfolio. It is able the worst, he feels, will probably the biggest publicly quoted investment concern in the world and what's more its record has been remarkably gand over the years given its enormaus size. time heing this pattern could

- 2

extended the letting to November, 1979. I require, however, to either sell or move into the bouse during September, 1979 when my conrse at university ends. If the tenants now refuse to move oot until November, 1979 could you tell ma what rights I have against the estate agents for extending the letting? You may very well have a claim a wife in negligence and breach of con-

A gift from tract against the agents. This If my wife puts a sum of will depend oo the precise form £17,000, which has been of your instructions to them and on your being able to rerover possession at the end of the 12 mooth term. You should cansult

Insurance bond tax

a solicitor.

I know that I am allowed tax relief at 171% on Life Assurance Premiums np to £1,500 or one sixth of my total income, whichever is the greater. Can yon tell me pease, bow the total income for this purpose is reckoned in a year in which a Guaranteed Growth Bond matures? In the present case the Bond is a single premium assurance, duration 5 years, and the gain 1s £1,000.

The gain on an individual tax-payer's insurance bond is "deemed to form part of that individual's total income for the year in which the icharge-able) event bappeoed." by

you can take the £2,000 gain The fact that one's salary in possession of prima facie into account in calculating your cheque may have ben fraudu- evidence of a serious crime, you maximum life insurance relief lently encashed by a third party for 1979-80, under paragraph does not, unfortunately, entitle 21(2) of schedule 4 to the one to any relief from tax under Finance Act 1976. tha rules of schedule E. The does not, unfortunately, entitle

appeal on a point of law.

£17,000, which has been left to her into our joint huilding society accounts and I continue to show balf the future interest in my tax return, will this canse any tax difficulties? On the fact of it my wife would appear to be making a gift to me of half

tbe £17.000. We faresee no particular tax difficulties. As you say, your

wife will be making you a gift of a half-interest in her money, if that is indeed what she wishes to do. It might be as well to have a chat with her on the question of whether she would prefer to keep at least part of her money in her own hands and incidentally. hands and, incidentally, whether a building society is the best place for a substantial sum. This is an area where personal prefereoces should probably outweigh strict tax and financial calculationa.

No entitlement

able) event bappeoed." by virtue of section 399 of the On going to live abroad I fai Income and Corporation Taxes to receive my last salary Act 1970, as amended. The ex- cheque which I eventually pression "total income" is discovered had fraudulently On going to live abroad I failed pression "total income" is discovered had fraudulently modified, for the purposes of been credited to another life insurance relief, by section person's account. Despite this, 34(3) of the Fioance Act 1971; I was assessed to tax on the the general definition of "total money and on appeal to the incame" is to be found in secion 523 of the Taxes Act. The result, therefore, is that right? What can I da? tion 528 of the Taxes Act.

evidence of a serious crime, you apparently did not inform the police.

charge (under case I) extends Fence over two "any emoluments for the metres high chargeable period " and actual receipt is not a precondition of charge to tax. The General Commissioners' decision would Does the law allow my neighhour to erect a fence considertherefore undoubtedly be np-held in the courts, if yon were to ahly exceeding the maximum height of two metres and then raise the contour of the land What puzzles us is that, being on his side of the fence to

Resident in UK and Spain

For many years I have lived in Spain and am now thinking of buying a hollday home in England, to be occupied for about five months each year. The bulk of my portfolio is with a Swiss bank in nomince names, and I have bank accounts there and in Jersey and Spain. Would permission be granted for these arrangements to continue? What would be the income tax position and so far as my residences in Spain and England are concerned, the capitol gains tax position? On the assumption that you spend more time in Spain than in the UK and have a residence in both countries, we think it bighly unlikely that you will retain your exchange control status as a non resident of the UK. In these circumstances you will be able to continne running

your investments and bank accounts as you do now. The position may well be different for taxation purposes. country. It is possible for you to he nonresident for exchange control but resident for taxation purposes. The basic UK tax rule

of a fence would validate a nonconforming fence: it is the contour at the time of erecting the fence that determines the matter.

the whole of that year. This rule is not applied where a person works for the whole of his time outside the UK in an employment, profession or vocation. On the assumption that you are resident in Spain, UK taxation legislation regarding residence can be overridden by the pro-visions of the double taxation agreement between this country and Spain. For the pnrposes of the treaty, if you have a per-manent bome available in both residence. You can therefore get Spain and the UK, you will be your UK property or your treated as resident in the country with which your personal and economic relations tax purposes. are closer. There are further rules to be followed if your resi-

Your UK taxation position will dence status cannot be deterbe affected by your domicile status. Domicile can be hriefly mined, according to this rule. The treaty might help you if you defined as the country which have income arising in this you regard as your permanent home. On the assumption that The benefit of the double tax treaty will not assist you in you are domiciled outside the UK any income or capital gains

relation to capital gains tax in on non UK assets will only be the UK on the sale of any property you might buy here as subject to UK tax to the extent is that if a person has a place property you might buy here as that that income or those ga of abode available for his use the treaty specifically states that are brought to this country. that that income or those gains six months. It will take time admittedly been disappointed by

far people to get used to Mrs. Robeco's recent showing, though Thatcher's palicies though when much of this can be attributed this happens things will start to the company's big exposure to move to Wall Street (30 per cent of Should UK investars consider the portfolio) and the consistent putting some af their savings strength of the Dutch currency, into Robeco? The company can UK residents cannot, of UK residents cannot, of best be defined as a cross course, between a unit trust and an Robeco. investment trust. It is described company it does not, unlike ash a "seroi closed end" fund other whose share price sticks pretty closely to its asset value-the escape the dollar premium net. closely to its asset value—the Nonetheless, the dollar management, like a unit trust premlum, currently hoveriog management, can create and around 10 per cent effective, is buy back shares depending on no longer such a hlg risk while private shareholders will con- the demand from Investors. It is Robeco has attractions as a cur-tinue to encourage the market, like an investment trust in that rency hedge if you think sterits shares are quoted on the ling will lose some of its value stock exchange in Amsterdam aver the next few months. Inwhila lts asset value is not vestors however, consider the published every day. company primarily for its longer have term attractions.

BOC £1,000 awards

INSURANCE

Uncovered losses accepted by the Financial Times for the answers given in these All inquirles will be

When two motorists collide,

Take a frequent situation.

which require him to pass any

process-which may ultimately

more the practicalities of tha

Alter these facts just a little.

number and so on. This doea

my claim, even though they are

fully aware of its nalure and

claim. At this point I have to

deal with claims staff who, quite properly, on their policy halder's

selves of all the legal rules

good legal reason why I should

BY JOHN PHILIP

respansibility con

answered by post as soon as

conform with the law?

No legal

columns.

possible.

MORE AND more motorists, for this expenditure from another ona reason ar another, do not motorist, or that motorist's insurers. His task is not If your oeighbour's fence does have full accidental damage necessarily simple, contravene the limit that is a cover, ao to speak, from the straightway he gets himself Into matter for the exercise of the ground up. Perhaps the majolegal deep water. local plannin gauthority's disrity of us now have cover aubcretion whether or not to serve ject to an excess (nowadays a minimum of £25, and often. and no one is injured, the legal obligation is aimply to exchange an enforcement notice, and you cannot compel enforcement. We more) which we ourselves have names and addresses. Neither need tell the other the identity doubt if the raisin gof the con-tour of the land after erection to pay, certainly in the event of collision damage, and someof his insurers, either at the times in the event of fire or time or subsequently. theft

The excess may be imposed Suppose my car is damaged whilst stationary and properly by insurers for underwriting reasons, usually following a parked, and I am fortunate enough to be able to get the number of relatively small colnegligent motorist's name and lision damage claims, perhaps address. I tell my own insurers, and get them to deal with the following one or two more serious accidents — In which repairs to my car—subject of course to my damage excess. I then write to my adversary, remind him of the accident and case the motorist gets no reduction in the premium he pays. Or the excess may be arranged at the request of the motorist remind him of the accident and ask him to pay both my excess aod my extra travelling ex-penses. If he chooses to lgnore 1 my letter, an dif he also chooses to lgnore his policy conditions which require him to mast our 1 with a satisfactary claims record, so that he can achiave a positive saving in premium.

Although most insurers apply these voluntary excesses only to their collisian damage cover, such lefter to his insurers without delay, there is nothing they allow discounts off the whole of the premium payable. Currently the discount for a I can do except grin and bear my loss or set in train expen-sive and probably slow legal £25 excess is around 10 per cent, for a £50 excess in the range of 17⁴ per cent to 20 per still not get me my moncy. The smaller the amount invalved the cent, and for a £75 excess 20 per cent to 25 per cant. The precise amount depends an aituation weigh against me. choice of insurer and

methods of premium calculation Suppose I know the identity of Spanish property treated as your main residence for UK - and discounts granted by inthe other motorist's insurers, even the delails of bis policy surers who use points rating methods can look a little curious when expressed in pernnt necessarily help me, be-cause if he chooses not to claim cantage terms. the protection of his policy,

All private car policies have there is no way that I can conbuilt-in compulsory excesses to strain his insurers to deal with protect insurers against claims from young drivers or inexperienced drivers, usually £50 for a driver under age 21 and £25 Alter the facts again. Suppose the other motorist sensibly passes my letter to his insurers and asks them to deal with my for a driver in the early 20s. The motorist arranging a voluntary excess must remember that this will almost certainly be aggregated with the built-in compulsory excessso that if he arranges a fTS bebalf (since they stand legally in his shoes) will avail themexcess and then lets his 18-yearold son drive, he will probably have to meet the first £125 of

concerning both determination of liability and assessment of any repair hill. The excess that the motorist has himself to pay is hut one kind of uninsured loss that the compensation. ln Though on paper I may appear to have a 100 per ccut claim to be fully compensated for my loss, there may emerga Being ao investment motorist can sustain when he bas an accident. If his car is European companies off the road and in for repair for more than a day or two be will prohably have to spend money on alternative transport -even to the extent of birlug another car. Exceptionally, a few insurers, notably General Accident, provide a substitute car as part of their comprehensive cover, but standard practice of the majority of moior insurers is to exclude loss of use and consequential loss of all kinds-this being so, the

foot the bill. worrying exercise. So in subsemultiple vehicle THE FIRST awards in the BOC £1,000, is towards the restora- accident the motorist with quent weeks I will discuss furuninsured losses may well be ther some of the practical and able to recover some or all of legal problems involved.

get less, or even nothing - for example if the other motorist had an unexpected black out, or If his car went out of control due to some latent mechanical defect. For motor insurers, lawyers brokers and motoring organisations, the handling of uninsured loss claims is largely routine.

'size.

For the average matorist, who has one accident every five motorist is pn his own, unless he can find someone else to years (ar less) the making of an uninsured loss claim can be a

many UK fund managers keep index sbares notably oils, bave more than a weather eye on reached their peak. He is more what's coaking at the Group's headquarters. Taking a glohal view Mr. Van Oosiveen points out that in spite of higher energy costs this year most world stock markets, anart from the UK, have actually been doing quite well. Wall Street.

for example, has recently heen bunyaot (notwithstanding this week's sethack's) and althouth come later rather than sooner. " Cammodities and oll, for example, are doing well and this is a sign that the recession has not yet arrived. For the

Robeco's stocks have performed Robeco's performances may below par sa far this year, Mr. have paled a little of late but Van Oostveeo feels many of the interested in a number of blue chip companies which have

lagged bebind the rest af the market and which make up a significant proportion Robeco's Tokyo portiollo. At present the Japanese content



The set of a second in the

amounts to just under 10 per Mr. Van Oostveen thinks many cent of the entire fund, a of cent of the entire fund, a of the first-line Australian significantly lower percentage stocks should be sold at the end thao a few years ago. of the year, ar perhaps early

Turning to Japan, where tainly sees opportuoilies emerging before the and of the year,

if not soaner.

Surprisingly enough, given the apparently lukewarm reaction so far by British investars to the relaxation exchange controls, Mr. Van Oostveeo sees Europe generally as a pramising bome far investment. In France, for example, ba believes the tax incectives gracted to assuming of course, the architect of these changes Monsieur Barre remains in power.

Looking further afield to a part of the world which has Dutch attracted much comment of late,

any gains from property may be taxed in the country in which the property is situated. You will in this country and sets foot here in a particular tax year for a period however sbort, be is resident for tax purposes for

therefore be subject to the normal UK capital gains tax rules. You will pay no tax on any gain arising from the sale of your main residence. If you spend five months in the UK and seven months in Spain, the property in the UK will not in fact be your main residence. However you can give notice to the inland revenue within two years from the beginning of the time in which you own two residences that one of the two shall be treated as your main

Dividend growth, for instance, heen consistently steady with the cash distribution climb-ing from Fl 4.4 in 1967 ta Fl 8 last year. Adding in the tax free selected companies." stack dividends which are a regular feature of Raheco returns, the payaut has risen fram Fl 5.77 to Fl 15.41 over the same periad.

Capital performance has understandably been more erratic, store the share price erratic, since the share price Street will be lower in 1980 largely reflects asset value. In than it is now. What bropens 1974, for instance, the shares after that of course depends were selling at FI 132, in 1976 very much an the election."

continue providing an appor-The investor to make a quick gain. say of 10 to 20 per cent in Mr. Van Oostveen predicts

that higher interest rates and inflation will hit corporate German Stock Exchange, he profits in 1980, at which point points out, is one af the few share levels could present an attractive opportunity to buy. "I am pretty sure that Wall

number of German next Australi tunity far the short lerm shares in Robeco's partfalio market is highly dangerous and I am sure we are near the top (amounting to almost 7 per cent of the whole) is not particularly of the latest bull phase. The large but Mr. Van Oostveen is trouble is deciding when to sell clearly impressed by the out- because the last stretch can loak for investors there. The aften be the most profitable."

Finally Mr. Vao Oostveen's points out, is one af the few thoughts on the UK. Robeco's in tha warld where bigh interest 12 boldings (virtually all blue rates bave had a consistently chip and together adding up to bearish influence. Ratea, he a mere 1.47 per cent of the feels, are now peaking and, total) hardly inspires confidence althaugh Robeco is not yet and he remarked, "I don't think building up its expasure to the FT ordinary iodex will go Germany, Mr. Van Onatveen cer- up significantly aver the next

But it is also necessary to

relief. At the date it is payable

The period: of absence per-mitted under the income tax

Iodustrial Preservation Scheme tion of a stationary steam have been made to the Natianal engine. Until recently the Trust and the Nortbern Mill engine powed a Lancashire cotton mill. Engine Society.

The National Trusi award, worth £1,000 is to belp restore the SS Gondola, a steampowered passenger launch built

in 1859. The boat was used on Coniston Water in the Lake District until 1940. The secood award, also worth

the liability on the former car

deductions" which would have been available had the indi-

vidual continued to he resident

Finally, there are those who let their bomes while they are

working abroad. Rent from a house here is UK source income.

and if it is to be paid to a

non-resident landlord, must be

paid under deduction of income

tox. It is normal for an estate

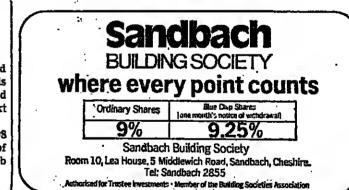
here for tax purposes.

investors

Big interest in defunct bonds **RECORD SALES** are expected at an auction for defunct bonds and share certificates to he held by Stanley Gibbans next Friday.

invest directly

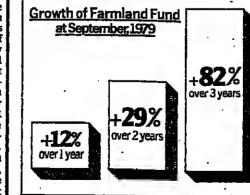
Gibbans expects an 1898 Chinese Government bond, of which only 19 exist, to fatch more than £10.000.



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potential of U.K. farmland. There are advantages for higher rate tax payers and the ability to take an income on a yearly

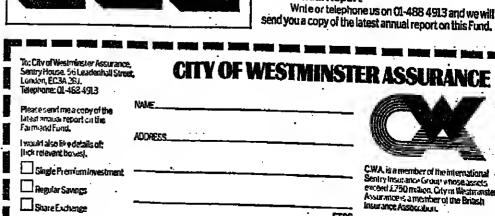
Although the price of units can fall as well as rise, we believe the fund has good potential for long term. capital growth.

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FT8S



The problems of keeping a UK home

WORDS in taxing acts, uless this problem than can any other employment necessitates his liv- part-year up to the date of leav-specifically defined to mean commentator. The other side of lng elsewhere, whether in this ing, or after his return. specifically defined to mean something different, are to be given their ordinray English costs and worries of retaining meaning, "Residence" is a and atempting to look after a meaning. "Residence" is a word which has more than one meaning, and 10 that it is in oo way extra-ordinary.

The only or main "residence" which is so highly tax-favoured is clearly different for the tax-

payer's "residence" in the UK, the laiter heing the status which triggers off most tax liabilities. The district concepts can be seen in juxlaposition if one asks the question what should a UK houseowner do with that house when he goes abroad-when he may become non-resident?

From an cronomic standpoint It is often said that those going abroad for short to medium periods shnuld retain their UK homes. Quite apart from the costs of selling up, and later ment at home or abroad that and must bestricily adhered to will keep its value so well— if the exemption is not to that the man who calls man who sells up will be unable a few years later to repurchase an equivalent house hecause prices will have moved ahead faster than the funds he acrived from his sale.

This column can no more produce a conclusive answer to

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the equatian in particular-the country or abroad, be may disregard periods of up to another bear in mind the other require- be further reduced by claiming four years away from his bome ment for interest to qualify for a "praportian of the persanal house from a distance of some for this reason. And the individual who bas an employment the property concerned must of which all the duties are per- continue to qualify as the "taxhundreds or thousands of miles -is subjective to a degree which

makes any answer suspect. formed unlimited periods of absence for What can be done here is to examine the U.K. tax implicathis.

tions of retaining the ownersbip of the house, whether empty or tenanted. We cen see, in particular, the extent to which the tax retlefs and exemptions can be preserved throuh a period when the house ceases in ordinary English parlance to be the owner's residence.

For capital gains tax, the exemption of any gain eventually realised from a sale of a house is not necessarily lost through ils owner's absence from it. But the extent and conditions of

Every taxpayer is allowed up to three years absence from his further relieving provisions for main relief associated with

But the warning must be provisions are not the same as repeated, as it bas frequently been in this columo to the past, thosa for capital gains. The that the Revenue interpret very strictly the phrase "all of the duties are performed abroad." TAXATION Those who seek to have dis-regarded an unlimited period of DAVID WAINMAN

abroad is allowed paver's only or main residence."

non-occupation of their homes rather than the four-year period need to ensure that they do no work in the UK in the employperiod which can be disregarded wbatever the circumstances is one year-granted by an inland ment which takes them abroad. The Act also requires that after any of the permitted Revenue concession in July periods of absence. the owner For those working away from For those working away from bome, whether in the UK or elsewhere, the period cannot exmust go back into occupation of the bouse. But, by concession. elsewhere, the period cannot ex-the Revenue are prepared not ceed four years. And since relief to penalise a man whose job not can in many cases he claimed only necessitated his living else- and given during that four year

where but also prevented his get- period, the Revenue stipulate ting back into his own house that the relief will only be given residence without its losing its libereafter. if it is anticipated when the lax exemption, but there are two o for income tax purposes the individual leaves home that he

the individual who leaves his home ownership is the deductib home for job reasons. If his home ownership is the deductibility of interest on borrowings occupation after his absence. for the purchase of that house. An individual who has no UK bility of continuing reliaf for taxable income (for instance

because be attains non-resident status and has no sources of away, but where his absence is such that he is "non-resident" incofe in the UK), will thereby find that his interest payments provine him no relief. The scheme of the legislation to he liable to UK tax on certhat interest payable in a tain categories of income. Divi- Revenue view is that the letting fiscal year can be deducted from total income for that same fiacal year. For the "broken years" in the course of which an indi-

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treaty between the UK and the vidual occomes non resident and country in which he is resident. resumes resident status again, this will probably give him full come." And as was mentioned relief for interest paid, in just the same way as he should alto in this column on January 27, in

.

altrnative route to deductibility where a house is let for at least will be back within four years. half of each year, and available for letting during the remainder, even if not actually let. Although the information on this point is remarkably scanty. it seems that letting a bouse amounts of interest payable during the capital gains tax while the individual is not only permitted absences will not necessarily cause any losa of capital gains tax exemption. In the other sense of that Although some advisers think

depend on the terms of any tax Interest relief continues to be This would mean that the deductible from this "total in-house could still, although let

agent or some other person wo will remain in the UK to be charged with collecting rents gross from the tenant, paying the relevant expenses and accounting to the Revenue for income tax on the net sum avilable to the landlord. That landlord will then have alternative claims open to him for interest relief. If be is within the permitted periods of absence, his entitlement may stem from the bouse being still

his only or main residence. But within or without those permitted periods there is

Once again, it is a requirement that he does in fact resume This brings us to the possi-

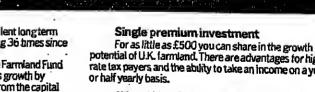
phrase. He will usually continue

get his full personal deductions, the UK tax relief need not stop owner's "residence." Which is against taxable income for the there. If UK income, net of where we came in.

thrat the legislation is more generously drawn than this, the dends from UK companies are must be on such terms that the

one example, although this may owner could, if be were to return unexpectedly, get possession from the tenant without undue difficulty or delay.

be capable of being described ordinary English as its



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Financial Times

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YOUR SAVINGS AND INVESTMENTS

ERIC SHORT looks at the TSB's new household policy

Sweeping away the cobwebs

HOUSEHOLD INSURANCE then taken as the minimum often appears to be a frighten. sum insured. ing maze for the unsuspecting home owner — at least 100 separate policies to choose from principle that policyholders are and one scheme seemingly as complicated and as riddled with caveats as the next. The whole market has been crying out for sioplicity for years.

28

10

A few months ago the Trustee Savings Banks clearly decided to heed this call for it is found that the contents clarity and came up with a new clarity and came up with a new value are underinsured. Cover package, launched in June, and premlum are kept up-to-which has revolutionised the date hy linking both automaticwhole design of household ally to the appropriats index. insurance. The TSB plan not The polleyholder con still only offers cheaper cover; more -importantly it removes most of the bother and worry involved in insuring your house and contents. The sttractions But he cannot go below the of the TSB's ideas, moreover, minimum, even if his house is have been reflected in the initial response to the scheme — no less than 1,200 policies have been sold in the first three nion hs, an impressive start hy any standards,

The TSB plan appears to be premiums. hased on two principles. First, The pla that polley holders want a simple aspenses e contract which is easily undersiood and does not involve theur in any work. Secondly, that it will cover their needs if and when a claim arises.

Over the past five years incompanies suraoce repeatedly stressed the need for adequate sums insured. They even provide guldes, some slopple and some complex, to valuing the contents of a house the country being divided into adequate sums insured. They even provide guides, some valuing the contents of a house and estimating the value of the building. This approach requires the potential policy-holder to spend the weekend going round shops and finding out the cost of a three-piece suite, a television set and all - the other items which make up the home. Furthermore, to estimate the rebuilding costs minimal. you need to measure the dimen-sions of your house. This can

be a frustrating job particularly since most of us have nothing more than a nietre ruler to ito the work. Being human beings, who only take out insurance because they feel they ought to, most people guess the values and measurements and invarl-Tahly pitch their estimate far loo low.

The TSB and its underwriters, Provincial Insurance, have realised this weakness and diate plans to launch anything have done the donkeywork by similar. The table shows the deciding what are the conlents In a typical house and then for the minimum cover under covered they could not get valuing them on a replacement the TSB plan. Policyholders their money back on changing basis. Titls average value is with other insurance companies, jobs. Instead, employees earn-

2

By doing this, the TSB has thrown over the basic insurance responsible for working out the value of the goods being insured. Under the TSB plan, all claims will be paid up to the TSB Roy sum insured limit. No averaging will be applied, that is the amount paid on a claim will not be scaled down if subsequently Nor Prov

The pollcyholder can still

pick a sum insured higher than the minimum, if he is prepared to do the necessary work valuing his house and contents. sparsely furnished.

As a result of the TSB approach the cost of adminis-tration has been streamlined, and expenses account for a less significant part of the

The plan cuts down aspenses even further thanks to another innovation. There is a £25 excess on the plan, which means that policyholders have to pay the first £25 of any claim.

This cuts out those small claims which are costly to administer. have in general, however, insurance two rating areas; London and the south east, and the rest.

> The result of all this, as the tables stow, is a bousebold insurance plan which is very competitive for contents. On the buildings insurance rates_are_competitive, but_thc differences between insurers are

rule which prevents employees earning more than £5,000 from receiving a refund of their pension. contributions is being Of the 1.200 policies sold in removed from April 6 next year. the first three months, much of the business, not surprisingly, Under many company pension schemes an employee leaving a joh bas the option of taking a refund of his or ber contribuhas come from the south east. Only 10 per cent of policy-holders have opted for a higher tions psid into that scheme, less sum insured than the minimum, s deduction for tax. The 1970 Finance Act, however, stipulated that any employee whose though this may simply mean that the individuals using this scheme are average persons earnings in a 12 month period had reached £5.000 could no longer ask for those contribuwithnut a lot of possessions.

The rest of the insurance industry appears to be keeping tinns back. a watching brief on the TSB Few people have been awars of the limit and so not surscheme, but there are no immeprisingly employees have tended to be resentful when they dis-covered they could not get their money back on changing comparison of premium rates

In ten vears' time

		£7,500	Min S.J.	Semi £12,000 Country	Min S.L	
npany s al nmercial Union	£ 26.25 45.00 48.75	£ 17.50 26.25 30.00	£ 46.50 72.00 78.00	£ 31.00 42.00 48.00	£ 60.00 90.00 68.25	£ - 40.00 52.50 60.00
Allianco wich Union [*] vincial†	60.09 52.50	26.25 26.25 24.75	96.00 84.00	42.00 42.00 39.60	120.00	52.50 52.50 49.50

From October 1. † Company does not generally issue policies for Central London.

however, are not likely to bave and therefore the TSB has the valued their contents at any- right to put up premium rates thing near the minimum. For at: any time. The rates for example, the TSB's guesstimate Central London for instance for the average value of the contents of a four-bedroom look an exceptional bargain. If the underwriters find that detached house is £10.000: the underwriters of the TSB plan claims are heavy in this area, policyholders' could well find themselves paying more by way of premium next year. The TSB does point this out in its literature, but it needs empha-sising sre therefore getting a bigher premium per risk than are tha other insurance companies. The plan is available to anyone, whether or not they have had any previous dealing with sising.

the TSB. It is being sold solely the TSB. It is being sold solely Last week's note wrnngly through TSB branches with no stated that the Stock Exchange commission being paid-another lays down maximum commission charges for ordinary share transreason for the low premiums. Finally, a word of warning, to actions. The charges are, in fact, minimum. Althongo the Stock policyholders. Like, all non-life. Exchange insists that its scale is from this and the corset, the insurance schemes, the TSB observed the charges cannot he niter big weapon in its strategy plan is renewable every year, enforced in law.

service with the company, pay-sble on eventual retirement. Since, however, the pension is

not generally revalued for in-

hcen prepared to make a

The Revenue's change of

ployees have therefore been caught in the trap. Earnings of £3,000 might have seemed a jot

in 1970-today this secus to be

the rule rather than the excep-

Time's running out

PRESENT houseowners and check is continually high prospective bouseboyers should interest rates. Building societies meanwhile

brace themselves for a New have been banking on an early Year rise in the mortgage rate. fall in minimum lending rate Event: this week have made from its present 14 per cent in the increase from 111 per cent order to avoid implementing the to 121 per cent already recom-January 1 increase. mended by the Bnilding Societies Association almost

Inevitable Although on Wednesday societies received a badly

to commit themselves. fcel a fall of at least 2 per cent would be necessary to avert their Increase and probably it would have to happen before the end of next month. Mr. Albert Thavre, chief

the big clearing banks who a day earlier announced that sterling advances to the private sector were up £118m in the four-week period to mid-August, compared with a fall of £197m in the same month last year. Although clearers do not always provide a good guide to trends in the banking system as a whole Tuesday's figures are being interpreted as an ominous sign that the money supply is growing faster than planned. Money supply targets are a key clement in the Covernment's nomic picture remarkably quickly. The "super antimists" seem in bave grabbed the lime-

It appears the Government is light so far but after the events once again asking the banks to cut back on their lending to personal customers. But apart of the past week it wauld be unwise to bet on them being

right.

refund.

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Financial Times Saturday September S 1979

HERTFORDSHIRE

and a start

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biologing the comprises of: 15-Century style hand-brill slone lower The Vills comprises of: 15-Century style hand-brill slone lower with Master Suite. 3 Receps. 3 Bedrooms—bath en aute. The lecifies of the vorid-ismous Horel Formantor are available which inc two year-round iteeled swimming pools. Inghted tenuis Courts, Itding. etc. mentor are stallable pools, lighted tenuis

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Most observers, however, now feel that the much anticipated fall in MLR is not likely to happen before the end of October st the earliest. Build-

ing society managers, on the other hand, although rejuctant nceded shot in the arm with the announcement of bealthier nst receipts in August, damsge to the prospects of holding the mortgage rate at its present level bad already been done. The "culprits," in fact, were

general manager of the Hallfax. stresses that the decision to increase the rate was not onen ended. "The super optimists hoped interest rates would come down in time so the whole structure chuld be sitered. This is now very unlikely." Mrs. Thatcher. nf course, has nersuadsd buildine society leaders to change their minds nnce already, and she could hamboozic them azain. A shift downwards in interest rates. marcover, can change the ern

fight against inflation.

keeping the money supply in

Security Act will begin to bite.

payment, if he or she bas com-pleted five years service with

1975, so anyone working for

ployee will, however, be able to

seek a refund of contributions

paid before 1975 and the £5,000

The £5,000 limit position has been made clear in the latest

limit will not apply.

Six of one, half a dozen of the other

BY ERIC SHORT

flation it has usually been s has to accept a preserved pen-

poor substitute fur cssh sion, or an equivalent transfer slthough some companies have payment, if he or she bas com-

transfer payment to the an employer. This five year employee's new pansion scheme. period started from April 6,

The Revenue's change of their present employed to beart next April is particularly their present employed to accept a pre-timely since the limit has never date will have to accept a pre-served pension if they leave on been changed to allow for in. or after April 6, 1980. The em-

ment does not mean that every annuation Funds Office of the 4DN.

The turning point

you'll be glad you read this advertisement.

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The projected rate was not only achieved but, in most cases, exceeded. The promises were kept. And our investors are now enjoying. the benefit of tax-free money, either as a lump sum, income, or a combination of both.

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For instance, if you're 45 and invest £500 net p.a. (£606 will be invested for you as the Inland Revenue adds the rest through tax-relief) you'll receive £8,381* after ten years And all of it tax-free.

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PAUL CHEESERIGHT

MINING

tion.

IT HAD to happen, of course. Market men are fond of reminding the over-enthusiastic that what goes up tends to come down. But the problem with the gold market has been to decide when the turning point would come: would come:

would come: The judgment may be prema-ture but it looks as if the turn-ing point came on Thursday morning in London when the gold price touched a record \$243 an ounce and then started to fall back. The trend, was lower, it. New York, then in Hong Kong, and London picked by vesterday morning where up yesterday morning where Hong Kong left off

It was not quite as simple as that, hnwever. The progress to last night's London closing of \$331.375 was erratic without putting too fine a point on it. Cold for September delivery traded as low as \$322 in Chicago on Thursday and as low as \$326 in Hong Kong a few hours later, before recovering to around \$330. But even if Thursday was the

turning point, there are still problems of interpretation. It could be that touching \$343 was a freak and that the movements around \$330 which followed later are a process of con-solidation hefore further advances. On the other hand, it could be that the trading sessions at the end of the week vere a long-delayed reaction to the heady rise of the market in recent months, opening tha way to prolonged decline.

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INSURANCE OFFERS

risec further in res to the habitual bugbears of the financial markets - inflation, currency instability, the U.S. oil deficit, trouble in the Middle East, trouble in the Far East.

This week, however, the market has gained a momentum of its own. Increasingly divorced, it has seemed, from the fundamental fsctors which after all are the same as a couple of months ago. It has moved rather, in

accordance with speculstive-or investment, depending on the taste-ebbs and flows which in turn have been set off hy events in and pronouncements about the gold market itself. It has influenced the silver market and been influenced by it. It has scrambling to cover short positions by those who, at the end of last weck and the hlgin ning of this week, had expected

a fall earlier than it actually ocentred. But the Immediate impetus to \$343 an nunce came from the result of the latest Internalinnal

Mapelary Fund monthly suction of 440,000 minces of gold. It might have been expected that with the prevailing nrice already at such historically high levels, the anction would

attract only routine hidding. Far from it. Tha auction attracted bids for 1.65m ounces. showing that high prices were not choking off investment demand. Indeed, the average

price at the auction was \$333.34, nearly \$6 more than the previous London close. which had taken nearly the

In its bid for IMF gold. Officials at the Bank were quick to comment, as the price moved briefly through \$340, that the price rises had come too quickly. And there were others wbo

viewed the rapid movement with suspicion. Mr. John Newhouse, the chairman of the foreign currency committee at Chicago's International Mone tary Msrket. made the point that the price was vulnerable. If it reacted it could go to \$230-\$270.

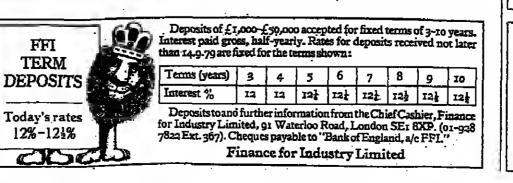
There are not many in London who would take such a violent view, but the cantionary remarks abounding on Thursday were enough to prompt soric heavy profit-taking in the hectic conditions which prevailed both then and vesterday.

By contrast the market in gold shares has been orderly-husy at times, 10 be sure, but not hectic. Indeed investors, worklng at one remové. as it were, from the bullion market bave cast a rather jaundiced eye over the volatility of the bullion price. The share market seemed pre

disposed to follow the bullion price up. In fact, last Wednes-day the ex-premium index reached its bighest level for four years. The Gold Mines Index, however, has not managed to climb even to the level of last June.

Aod, at the first sign of trouble last Thursday, Johan-nesburg buyers simply left the market and the professional dealers decided enough was enough and took their profits. Future share movements seem cortain to follow their traditional pattern of moving with the bullion price, but it is nn-likely the changes will be so

volatile. All of this has tended to oversbadow the Austrolian mining markets, which, even if not advancing as dramatically as last week, bave remained very firm. Latterly, the market has been fuelled by Japanesc invest-ment and private Australian buying. The professionals are waiting to see what bappens when the Australian institutions, with plenty of cash on band, emerge aa buyer;.



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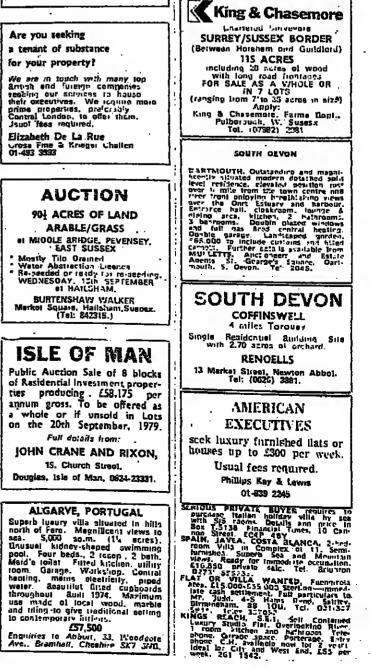
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يغيبون والمراجع

Auction 27th September 1979

Particulars from Joint Auctioneers:



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Place in the Sun BY JUNE FIELD vendor of the property will be able to fill their obligations to the purchaser, and one of the notices issued by the Bank quite clearly states: "Any payments of the mean if only for a short period mean if only for a short period bard to the purchaser of the purchaser of the property will be the purchaser, and one of the short ages, political unrest and other imponderables that might bard short period BY JUNE FIELD

PROPERTY

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a holiday home, preferably in pay agents' charges abroad, you the sun. How do I go about it? can apply to the Bank of Should I contact an agent here, England through your own bank that my money will be safe? pose.

These are some of the questions constantly asked now that that any permission given by the Bank of England is given lifted on huying a place over-seas. (Although the limit is £100,000 per family each year for UK residents to purchase or improve property abroad for private use, if yon need more it can be financed with foreign currency borrowing, which may be repaid with official exchange within the annual limit).

and it is necessary to fill in the new form P through an resident, paying sterling, you Buyers' Men! will still need to ohiain "I recently sold my parents'

Exchange Control approval. property you are obliged to have consulted more, all details repatriate the income from it, and proofs were submitted for selling the currency in the my approval, and any amendofficial market in London. How- ments were accepted. I was ever, as the income you are also the recipient of many minor

the cost and labour of

A time for bulbs

FOR MANY years I have made probably need a good deal more

a practice of purchasing a cosseting than I am able to give

variety of bulhs each autumn them and are plants for rock

to be grown in pots and other gardens, screes and raised beds containers. These can, be of well drained yet well enjoyed, the first spring, in the nourished, soil rather than for greenhouse, on a glazed mixed borders, still less for verandah or indoors, after which naturalisation is grass which is they are more or less perman, the ultimate lot of most of my

they are more or less perman. the ultimate lot of most of my ently planted outdoors. In this hulbs.

huilding np a considerable col. prised by the success of lection of builts is spread. I hyacinths even when they have

ohtain a dual return from each been initially grown in hulb

purchase and, contrary to my fibre in undrained bowls, a sys-

early expectations, I have not tem which I have always been

noticed any obvious falling off told deprives them of so much

in the performance of most strength that they take years to

hulbs outdoors after their stint recover. Not so in my garden Inside. There have heed excep where the soil is stiff, close tions, among them the early textured and notably deficient in

flowering irises the small hulbs phosphorus. of which do seem to lose quite These conditions ooe would a lot of strength in pots and have supposed, would be un-

tend to fade away when planted favourable for most bulbs, which

out. However, with the exception enjoy open textured soils well

I HAVE some funds to put into property in good order and to are made at the purchaser's own risk." lf you observe, as far as posor one abroad? How do I know to use the income for this pur- sible, the sensible property purchase

would in this country, then at least it's a start. This means seeing a property or location before you commit yourself, solely in the course of admioistering the Act, and does paying any monies direct not constitute in any way a through hanks, and not to

made by the purchaser as con- you not being able to get to your sideration for or in association property. To search out agents and with the aconisition of property

developers look at newspaper advertisements and the two mailed out quite recently. specialist overseas property magazines who run free advisory services. For the current issue and maybe has a property there precautions that you send 65p each to Stanley David, Homes & Trapel Abroad, Tartan House, 94 New Bond Street. W1. and Michael Furnell, Homes Overseas, 10 East Road, N1. hition is scheduled for October guarantee or assurance that the private individuals, stating 16-18 at the Midland Hotel, St. ably in the last year, with the

had any difficulty in agreeing a

compromise, Similarly, with the

authority of the vendor, pro-fessional photographs are taken

of every property. These are submitted to the client for his

approval, with our recommenda-

tions for advertisements, and if

appticable, brochure illustra-

tions, plus an advertising pro-gramme with dates."

that they are, as regards nro-

gress reports, usually in fairly

constant touch with an owner/

occupier client, but if the client

happens to be a solicitor or

He also went on to point out

lifting of the dollar premium In such a fiercely competitive bringing in a very much larger market, you must use your own number of enquiries from the judgement to pick your way UK. It has also of course between the over-enthusiastic hrought in a number of new hard-sellers with their glossy organisations dealing with properties overseas, and they brochures, and some of the scruffy looking-duplicated lists will have to learn, as we have. of properties that I have seen over 15 continuous years in the husiness, some of the difficul-Look for the experienced ties."

agent who knows an area well, Write to Peter Watkins. Veroon Smith European, 38 himself. Inevitably there can be problems, taking into account Bell Street, Reigate, Sussex, for property lists in the Costas Blanca and del Sol, as well as the different ways of doing husiness in other countries; as the Balearie Istands of Majorea Peter Watkins, of Vernon Smith and Ibiza. where it is still The next Homes Overseas Exbi- European, commented: "The possible to buy a small cottage from about £13,950, or a studio market has changed considerapartment from around £10,000

leaflet, are running a series of seminars to the client and we have never which sets out their commisthroughout the country oo " The sion rates etc. (Local scales are Estate_Agents Act-in Principle about 21 per cent in their and Practice.' hranch offices at Banbury, Beccles, Brechin, Chelmsford, The Association. of course. is aware that some arc sull cau-Colchester, Croydon, Fakenham, Hereford, Lincoln, Norwich tious in their acceptance of the Act, and points out: "It is Salishury and Wimborne, and 3 totally new for Estate Agency to per cent on a sole agency in London or 4 per cent on a joint come under direct legislative control, hut this measure, de-signed primarily from the point agency split between the two). If you want a copy, plus one of their booklets "All You Need To of view of overall public prolection, can do nothing hul good to the image of Estate Agency as a whole." The next Know About Property," con-tact any of the local offices or Nigel Kingscote, Savills, 20, seminars arranged are on Sept-Berkcley cmber 11 at the Polygon Hotel. Square, London. W.1. (01-499 Southampton for agents in the Hampshire and Solent area. October 9 al The Spiders Web.

Meanwhile, as part of a promotion for a hetter public understanding of the work of Watford, Hertfordshire, and, at the Crest Hotel, Presion the estate agents. the National next day for Liverpool and the Association of Estate Agems North West.

that is considered worth while.

Buying hulhs in this way, my

choice of variety has usually

been determined more by my

liking for the flower than for

any long term assessment of its

prospects of survival. One thing

this bas taught me is that.

although bulb specialists arc

fond of marking some varieties

of narcissus as specially sultable

for paturalisation, there is really

little to choose between any of

the reasonably strong growing

varieties. I bave naturalised

white trumpet daffodils such as Beersheba and Mount Hood with

complete success as well as near-

while narcissi such as the lovely

Others that are growing well

are the reverse bl-colour

frilled Ice Follies.

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Control in the second s

Earning fees The important thing to bear AFTER MY feature the other Several agents admitted that in mind is that the Exchange week about some vendors' dis-in a multiple agency market-Control Act 1947 still remains, satisfaction with their estate place. with people loathe to a sole

satisfaction with their estate place, with people loathe to agents I feel it is only fair to commit themselves to a sole agents, I feel it is only fair to new form P through an agents, I feel it is only fair to agency, there was no time to "anthorised depositary"—your record that a reader wrote in send out draft particulars, as hank, stockbroker or solicitor; praise of hers; she also asked their first concern was to get and even if you buy an over, that agents should not all be the details nut a seas property from another UK "condemned out of hand as mit the house.

I have been considerably sur-

the details nut and an applicant Should you let your overseas Chichester. They could not policy in this firm to standard Nigel Kinescote, partner in the property to the vendor for

Holland.

after many years.

trustee, then they also report approval, and there are normregularly as to progress, with ally a few corrections. Should details of how many people have likely to get from lettings is services from their surveyor for such corrections not conform usualy needed to maintain the which I was not charged." with our particular format. heen sent details.

with their ancient origins in the

warm countries of the eastern

Mediterranean and their modero

development so largely concen-

trated in the porous yet rich and well-irrigated bulh field of

The byacinths have decided

otherwise, appearing to like my

soil and cold elimate and show-

ing no signs of packing up even

planting high grade bulbs. Inevitably as time passes the

colonies in the garden contain

increasing numbers of small

hulhs, some of which produce

Savills produce a "Fees and they contribute a lot of colour orange Crocus oucyreusis, which and perfume to the garden in I love in nots, need more care spring. in the garden, fall easy prey to

Most satisfactory, of course, are the daffodils, plants which have always taken kindly to our British conditions with the exception of some very early flowering varieties surl, as Solell d'Or and Paper White

GARDENING

ARTHUR HELLYER

I admit that I do not find these which are derived from the most grown-on hyacinths easy to place tender Asian forms of Narcissus effectively as their stiff and heavy flower spikes are made for formal bedding schemes rather than for more natural the warm maritime gardens of the south and west. situations. Yet bedding demands

Crocuses thrive under this beautiful forms of *Crocus chry*- after careful grading of the southus such as Snow Bunting, hulhs so that those which are E. A. Bowles and Zwanenhurg sufficiently large to flower and after careful grading of the cyclamineus hybrids including bulbs so that those which are February Gold, Dove Wings, sufficiently large to flower and can be separated from those that such as King Alfred, Remborders or in rock gardens since they have never quife lost the wild look. Some of the other must either he discarded or Sempre Avanti, Rustom Pasha

constitution of a mule and is one of the best for naturalisation,_ In many ways the least satis-

tazetta and are only fully satisfactory outdoors in Britain in

uniformity of performance which can only be guaranteed by dual, indoor-outdoor system, especially the large flowered Dutch hybrids and the many of violet scented Iris reticuluta supplied with phosphates—or small flower spikes and some and the shorter, tubbier I. his- why the constant emphasis on none at all. The eventual effect trioides I have never found any feeding them with expensive is a bit ragged and unpredict-of these early irises easy to -honemeal? Least of all did I able, yet I would not be withwhich can be used at the edge of borders or in rock gardens since

mice and voles and do not like heins overgrown at any stage. Their place, I think, is in scree and rock heds along with the early hulbous irises. Yet little lavender-lilac C. tomassiniouus, which looks so fragile, has the

then this would be pointed out Terms of Business"

Grosvenor

8644).

Hill.

factory bulbs for this method of cultivation are tullps, but then I have never found many of them very permanent however I start.

There are a few old varieties, such as red Bartigon and Inglescombe Yellow, which are honourable exceptions, continuing to increase and flower without trouble for years. Maybe there are modero varieties equally obliging hut many tulips trumpet daffodils Spellhinder seent to he in need of annual and Binkie, a number of small lifting, storing and replanting red-cupped narclssl and various



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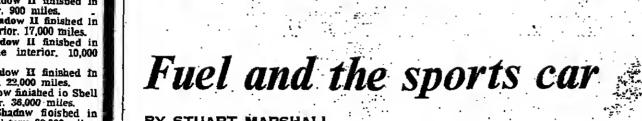
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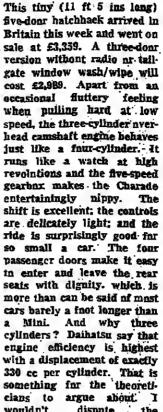


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cylinders because it has only

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The enigma of Brendan Bracken BY SIR GORDON NEWTON

pages.

which has not oeen seen before as soma disparagingly called him. But he was much more had formed for Eyre and Spotiswoode a group of financial and economic journals which was to make Loodon the out-standing world centre for that form of journalism. He had become an MP and a socialite. Helped probably by tha widely believed story that he was Churchill's illegitimate son, which he was not, he forced his way into every form the Establiahment might take.

He exerted great influence during the war, first as Churchill's PPS, and then as Minister of Information. He was probably the only man in the Commons at that time who could have made a succeas of that thankless task. He had done all this hefore he was 45. But then he changed. He hecame, it seemed, a disillusioned man. He resigned his seat in the House after the Conservative victory in 1951. He became fearful of the future and sometimes, it future and sometimes, it character, in fact, seemed to appeared, even of life itself. He have the opposite, from the hecame more and more a reeluse until his pitiful death In 1958, pitiful not only for the - Lysaght doea not avoid any

Brendan Bracken had a Pat Hennessy of Bracken's three years and after a one remarkable career, the like of death, and now Brendan term sojourn at Sedbergh as a which has not have seen been been been been been been and now Brendan term sojourn at Sedbergh as a or since in Fleet Street and This is a very well researched politics. He is hest known, of and documented book and it is course, for his association with not surprising that the author Churchill, the "faithful Chela" took ten years, off and on, to took ten years, off and on, to complete it. The problem when him. But he was much more writing about Bracken is that than that Before he was 28 he he had such a complex character, a strange mixture of light and shade. It is doubtful whether even his closest friends, nr those who worked closely with him, really knew him.

> He waa a great romancer, an inveterate liar some would say. Yet hy his own behaviour he established a code of ethics for the conduct of a newspaper which was wholly good and which lives today. He was loyal which lives today. He was loyal and could show great kindness. Many, including myself, owe a lot to him. Yet be had the streak of a hully. He was feared hut not liked, by most of the Financial Times staff who had any contact with him, while his treatment of Oliver Crosthwaite

Eyre, to whom he really owed his position as Chairman of the paper, could be that of an old type school prefect towards his fag. He could he charming. Ha could be rude. Each side of his scintillating companion to the morose recluse.

four at least have looked at it. about his origin and early hack-Brendan Bracken-a biography We have as a result two books ground. He was born into an hy Charles Edward Lysaght. on Bracken: the first Poor Dear Irisb Catholie family. He was Penguin Books, £10.00. 372 Brendan by Andrew Boyle, a packed off to Australia, aged Brendon by Andrew Boyle, a packed off to Australia, aged title taken from the remark 15, by a widowed and despair-Churchill made when told by ing mother. He did return after Bracken by Charles Lysaght, schoolhoy, descended on an This is a very well researched unsuspecting London. This part and documented book and it is nf the book is detailed and convincing. So too, is tha story of Bracken's rise to fame and of his association with Churchill. Lysaght paints here an exciting and in some respects a moving picture Bracken's lovalty to Churchill during the latter's period in the wilderness never wavered an inch and will always he an example of what true loyalty is in devotion, the sharing of worries, with no likelihood, and there was little

at that time, of any gain. The one section of the book which for me lacks conviction is that which deals with Bracken's last seven to eight years. This is, perhaps, understandahle because it is the least explicable part of Bracken'a

life. Lysaght calls this section The Elder Statesman but if this means that Bracken exerted influence through his wise advice then he was hardly that. The numerous letters he wrote to his friends Beaverbrook, W. S. Rohinson, and Lewis Douglas, quoted in the book, sometimes show a serious lack of judgment. Again, his frequent unexplained absences and leagues. This is not the stuff of

Winston Churchill and Bracken teaving for the House of Commons at the time of Munich, 1939

explanation. He . had little shows that he died as he lived explanation. He had little shows that he died as he lived sympathy with the new Conser-with an encyclopaedic know-born in the 1945 defcat. He any spiritual contact with it regarded Butler, when he was Lysaght summarises it all very Chancellar, as an arch in- well in his introduction. flationist. He told me weeks Through Bracken's life run the before the 1951 election that ha themes of the sacrifice of intended to resign from the identity to human ambition, the increasing reluctance to make House if the Tories won. It force of personality in the any decision worried his col- seemed that he had tasted affairs of man, the inadequacy power and wanted no more of of hrilliance without industry, which elder statesmen are it. We used to wonder what was the warmth of kindness and made. The reason for Braeken's affecting him. Some of us loyalty, the loneliness of the decline is, indeed, the real thought that he was suffering cellhate, the loss of faith, and In 1958, protect not only for the - Lysaght does not avoid any made. The reason for Bracken's affecting him. Some of us loyally, the ioneliness of the nature of the disease hut for of this although ha obviously decline is, indeed, the real though that he was suffering cellhate, the loss of faith, and the loneliness, apart from a believes that the good out mystery of his life. Lysaght from the loss of the religious the empiricas of success. This few faithful friends, with which weighed the had which I also advances ill health as a cause faith into which be had heen is a good book although the he had surrounded himself. believe to he true. His hook and it is true that Bracken born. But although efforts were enigma that was Brendan This is fruitful ground for removes once and for all the never was a really fit man. But made by leading catholics to Bracken remains, as it always any blographer and three or mystery which Bracken created that cannot be the only hring him back, all the evidence will.



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Darkest hour By C. P. SNOW Biltzkrieg by Len Deighton. Tather untypically for hom. He not have meant that Hitler bad

مکذا من الد مل

Jonathan Cape, £5.95, 319 pages

of almost any kind. Anyone whn wants a short course in tank design (at which io the last war this country was dismayingly bad and the U.S. not much bettert has only to read this new hook. Second, much deeper, Deigbton has a desire, homh hecame evident-and it took another year and a half hefore it was shown, though uoohtrusive hut inflexible, to see the truth. He has an exceponly on paper, that it was feasihle, tionally just mind, he will not be satisfied with conventional opinion, he has modest con-fidence in his own sense of fact, Blitztreig. The book is more

and will stand by it. It is the second gift (which sounds prosaie hut is actually most uncommon) which makes so many people trust his novels. Underneath the apparatus and the ingenuity there is the assurance that the reader is in touch with an informed and honest man. A large public is rapidly responding to that assurance. They helieve what they are tuld --while on the contrary, with a anything of the kind that I have read. good deal of highly regarded "aesthetic" writing, no one need or could helieve a word

twitching, and so is his passion of it. If the word had its proper meaning, it is, of course, Deighton who would be called aesthetic. Never mind; he hasn't had much to grumble

about. In general, though, Deighton's strictures are well taken. It still makes one shudder to remember that in the first months of 1940 we were solemnly planning an expedition to Finland. That could have achieved the masterly feat of getting us emauthorities, been transferred ready to plug any gap left hy the broiled in war with Germany and the Soviet Union at the same time. Deighton deals with the cost

of Hitler's anti-semitic campaign. In military terms, Deighton says, it may have cost him the war, If the German Jewish selentists had been left in peace as honourable cltizens, then it is likely that most of them, though not all, would have worked for the Reich as devotedly 25, say, Haber did in

the first world war. That could have meant that Germany had the atomic bomh as early as the Americans, if not before. This is one of the lis of bistory, the answer to which we shall fortunately. never know.

suggests that, given the Jewish won his war. Deighton has not scientists had not been driven yet given his attention to the out, the Nazis might have had subsequent war in the East. It Mr. Len Deightnn has two an atomic bomh warhead by the is hoped he will do so. There attributes which aren't often late 1930s. That is flatly impos-is much to explore, not mily the comhined in the same person. shile. The discovery of the rele-First, be has a genuine love and want kind of nuclear fission in strategic thinking and their vant kind of nuclear fission in stralegic thinking and their appetite for technical gadgets 1938 came as a surprise. Per- technological realism. haps it shouldn't have done, but As it is, Blitzkreig is full of tt did. We have all been fools, insights, quietly evoressed but said Niel's Bohr earty in 1939. as a rule uncomfortably true. as a rule uncomfortably true. But it was not until then that Why were the German soldiers, the possibility of a nuclear

not only at higher levels but from jomor onicers right down to privates, more capable n individual initiative than their opposite numbers in any other army? There is no doubt about A good example of his search the fact. The literature of the for justice comes at the end of war-artistic as well as historic than the title inducates. It is again, and Deighton new makes really an analysis of the struce a point of it.

really an analysis of the struc-ture and equipment of the Deighton also provinces the German army from the rise of formation which, even to those the unit their triumph in interested in the history of the interested in the history of the evacuation at Dunkirk. In this pected. Do many people know account, which says a great deal that at least one third of all in a short space, there is an the tanks in the German army account of Hitler, dctached, in 1940 were made in Crecho-unfussy, clear-cycd, as grud as slovakia" in spite of the that at least one third of all the tanks in the German army slovakia? In spite of the devuted pleading for Monich, it has now become generally As he comes in Dunklick, accepted that the Germans made Deighton's nose for fact is far better use of the year's breathing space thao we did to see his way through received Still, the fact about tank proideas. How did the British army duction is startling. And do get away? There were several many people realise that the get away? There were several many people realise that the factors, among them Boering French army in May, 1940, was proclaiming that the Luftwaffe equipped with many more would finish off the jnb on the lanks, and on the vhole tanks would finish off the jnb on the lanks, and on the whole tanks beaches by itself. Despite that of better quality than the kind of adventitious help, there Germans? Or that must of the would have been complete French auforce was left unused disaster --- that is, the British and undamaged right through army would bare been encircled .that summer? that summer?

It is a said story. Occasion ally Deightun makes it slightly sadder than it was. He has Belgians' surrender. These divi. harsh things to say about that sions were put under the com-strategical ineptitude of our mand of Alan Brooke, who Admiralty and Air Command in henceforward took credit for the 1939-40. Fair comment: but he salvation. In fact, as Deighton may leave the impression that the Germans had overwhelmdemonstrates with his usual the Germans had overwhelm-factual calm, and under the ine superiority in helds such as surface with his usual moral intelligence and radar, and that certainty, the credit helongs nothing was being done on nur entirely to the commanding side. Actually, a good dcal was officer. Lord Gort, Gort was not in process. From the autumn a gifted commander, but be took of 1940 the boot was, most of that decision in the recesses of the time, on the other foot, bis own consciousness, without decidedly so in Intelligence. As a word to others. Commanders a minor quibble, the sinking of more gifted than Gort bave Glorious was not through a never had to rescue an army. fallure of Intelligence. It was If that army had been lost, a failure of high-placed persons it is still difficult to see how to accept what inicligenca the -country would bave told them.

Hands under the rug by GEORGE MALCOLM THOMPSON The Londonderrys: A family ably wish that the same fata with fascination. After all, in his atory of the Londonderry portrait. By H. M. Mont- had overtaken his letters this is a part of bistory. But family, sets out the providerry top, £9.95, 298 pages

ton, £9,95, 298 pages.

The Duke of Wellington, most territory known as omitie the Tory grande dame, when of an immensely rich landowuer, and for all: "It is a had babit eyes only. The personal letters. For mean of to say by a third party, they are the top of the staircase of to say by a third party, they are the top of the staircase of the top of the top of the staircase of the top of the t

place in the shades, may reason-sense of eavesdropping. Yet whom they at a sense of eavesdropping. Yet whom they at a sense fata with fascination. After all, in bis atory of the Londonderry gress in a literason, the same fata with fascination. After all, in bis atory of the Londonderry gress in a literason, the sense of eavesdropping. Yet whom they at a sense of the sense of the

Fiction

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186 pages.

like the essays with which

Mosley punctuates his material.

That he has six characters,

actors, may-indeed, should-

author is less imaginatively con-

fident than the Italian, Mosley's

attitude towards life is largely

derived from Nietzsche, or his

ldea of Nietzsche, whom he

mentions so frequently that the

book has an almost old-fashioned ring. (It should-alas -be explained that "cata-strophe theory" is a branch of

mathematics, of topology, dealing with the different ways in

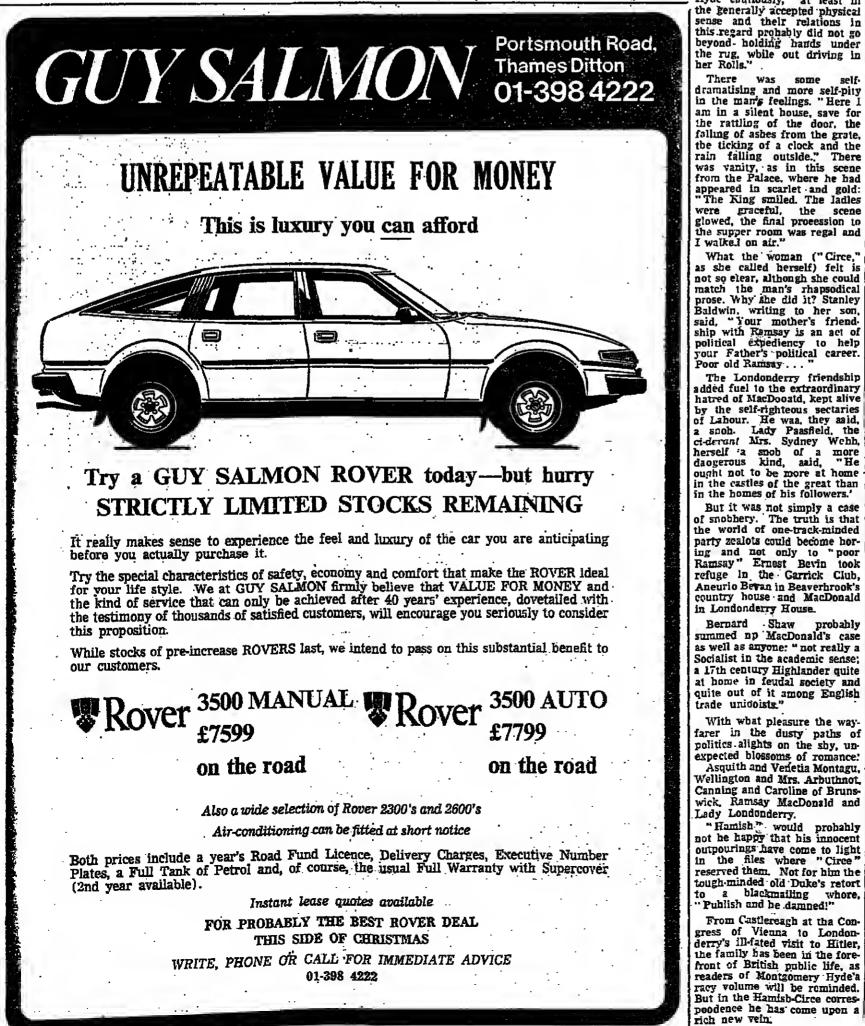
which dynamie systems can pass

but none of the coarseness of

life-and therefore no anchor in

recall

Pirandello; hut this



Novel theme by MARTIN SEYMOUR-SMITH

-if two divisions had not,

against orders from the highest

sense and their relations in this regard prohably did not go beyond- holding hands under the rug, while out driving in her Rolls." There was some self dramatising and more self-pity in the man's feelings. "Here

am in a silent house, save for the rattling of the door, the falling of ashes from the grate, the ticking of a clock and the rain falling outside." There was vanity, as in this scene from the Palace, where he had appeared in scarlet and gold: "The King smiled. The ladies were graceful, the scene glowed, the final procession to the supper room was regal and walked on air."

What the woman ("Circe," as she called herself) felt is not so elear, although she could match the man's rhapsodical prose. Why she did it? Stanley Baldwin, writing to her son, said, "Your mother's friendship with Ramsay is an act of political expediency to help your Father's political career Poor old Ramsay . . .

The Londonderry friendship added fuel to the extraordinary hatred of MacDooatd, kept alive trated? the self-righteous sectaries of Lahour. He waa, they aaid, a sooh. Lady Paasfield, the ci-derant Mrs. Sydney Wehh, herself 'a snob of a more daogerous kind, aaid, "He ought not to be more at home in the castles of the great than in the homes of his followers.' But it was not simply a case of snobhery. The truth is that the world of one-track-minded party zealots could become horing and not only to "poor Ramsay" Ernest Bevin took refuge in the Garrick Club, life.' Aneurio Bevan in Beaverbrook's

country house and MacDonald in Londonderry House. Bernard Shaw probably summed np MacDonald's case as well as anyone: " not really a Socialist in the academic sense; a 17th century Highlander quite at home in feudal society and quite out of it among English trade unidoists."

With what pleasure the wayfarer in the dusty paths of politics alights on the sby, un-expected blossoms of romance: Asquith and Venetia Montagu, Wellington and Mrs. Arbuthnot, Canning and Caroline of Brunswick, Ramsay MacDonald and Lady Londonderry.

through points of instability.) "Hamish." would probably Mosley is not pretentious; hut not he happy that his innocent he is not aa original as be might outpourings have come to light in the files where "Circe" reserved them. Not for him the seem to be, even in his ideas. He is intensely serious and as intensely humourless-and his tough-minded old Duke's retort characters and their actions are less interesting than his theology (for that is what, essena blackmailing whore, "Publish and he .damned!" tially, It is). These seem as uncannily disconnected from reality as they feel. It is thus From Castlereagh at the Congress of Vienna to London-derry's ill-fated visit to Hitler, impossible to describe the rethe family has been in the forelationship between the three front of British public life, as plays and the novel with any conviction. This relationship readers of Montgomery Hyde'a racy volume will be rominded. But in the Hamisb-Circe correshas all the pallid elegance of an ethereal mathematic problem,

One's admiration cannot be for Mosley's imagination: it has Catastrophe Practice by Nicholas Mosley. Secker and Warburg, £5.90. 330 pages. to he for his undoubtedly saintly and pained solemnity. But his solutions outside literature set A Small Country by Sian James. Collins, £3.23. 196 pages. up no sympathetic vibration. His characters stand for people In the way letters stand for Mirror Mirror by Donald Green. numbers in algebra. Hamish Hamilton, £5.95. 216 A Smoll Country is a deccp

tively simple tale of a farming family in Wales in the years Angels on the Point of a Pin leading up to the First World hy Edwin Mullins. Secker and Warburg, £4.95. 245 War. Sian James displays an unobtrusive mastery of the period and of the habits of the Carmarthenshire people during The Gossamer Fly hy Meira lt . The initial situation is one that in those times-and at that Chand. John Murray, £4.95. place especially-would have aroused high moral fervour: Evans has left his wife to live Nicholas Moaley holds an odd with a schoolmistress, the mother of his child. An enig-matic young woman called Miss position amongst contemporary English novelists. Two of hia novela have heen filmed-one Catrin, loved by Turncliff, the scripted by himself, the other friend of Evans' son Tum, is excellently and sombrely dehy Harold Pinter-and he is recognised as genuinely "ex- lineated. Sian James' style is plain, her technique deliberately unadventurous; hut she makes perimental." Yet he haa not been taken very seriously by critics. no concessions whatever to the Is an injustice being perpereader's sentimental predilections, and never lapses into the Cotastrophe Practice, a nethanal. The result is a phychologically aound, unshowy, wellwork of three plays with preended novel of distinction. faces and a short novel, in which Mirror Mirror is frankly Cold six characters, or actors, try to Comfort Form stuff: sex, rural find waya through some cataidiots and all sorts of things strophe that is not just in the nasty in the woodsheds. But it world outside hut in their minds," is certainly as experi-mental as any of his previous is well done. It is the story of a boy branded as an idiot and sex-criminal whose "victim" is eight novela. It ia an antiin fact the real if reluctant drawal becomes the father's psychopath. The girl is not mistress. The novel describes literary novel inasmuch as the characters try to eschew " tragic naturally aick, but is rather the or comic models aomewhat victim-in ber turn-of a brutal despairingly provided by litera-ture." in favour of "categories and primitive father, and of a with great psychological exactialy, promiscuous older woman, tude. A sinister, telling and more suited to growth and to The modern country background original debut by an author is expertly aketched in, the effect properly dismaying. All this is very interesting,

Angels on the Point of a Pin is the harrowing tale of a philandering film producer whose wife tells him she is going to leave him in a month's time. The book is taken up with revelations of his past-in the form of films he has not made. Mullins' narrative is intelligent and interesting, but whenever he is concerned with sex-which he too often is-the effect is not perhaps one he wanta to galn. "The smell of fried hacon is more urgent than her hare hrcasta." Something somehow has gone wrong here. Yet the idea was a good one, and well executed in places; it was a pity to nur it where it counted most. Meira Chand is Indian-Swiss by hirth, hut her most promising first novel. The Gossamer Fly. is set in .lap.n—where she has lived since 1962. It is somewhat influenced, too, by contemporary Japanese fictionfrom which the rest of the world has so much to learn (f think not of the sick and mcretricious Mishima, but uf Soseki, Toson and Tanizakit. Meira Chand tells a claustrophohic story: of the two children of a Japanese father and an unhappy English mother, living in Japan. Their mother cannot accept the Japaneae cusions, or her hushand's patriarchal ways. Her return to England for a "rest" and mental treatment is precipulated by the arrival of an indefinably evil maidservant. who after the mother's withmistress. The novel describes the impact of these events on the younger child, the daughter, already mature and professional

Management Dictionary 4 in revised and German-English enlarged edition W.SOMMER, H.M. SCHOENFELD The Management Dictionary specifically covers terms in the follow-ing fields: accounting, edvertising, banking, business law, business economics, credit and collections, data processiog, finance insurance, labour relations, management, markeling, operations research, per-sonnel administration, production, public relations, real estate, statistics, systems analysis, taxalion and transportation. The computerized information permits the listing of complex terms in several places and will coosiderably facilitate the use of the book. 110 04863 9 1978 542pp. Cloth £14.20 Management Dictionary 5th revised and enlarged edition English-German Cloth £18.70 October 1979 62000 WALTER de GRUYTER and COMPANY 2nd Edition Price I heory M. FRIEDMAN 202 06074 8 1976 357pp. Cloth £12.60 ALDINE PUBLISHING COMPANY Agents in U.K. Global Book Resources Ltd, 109 Great Russell Street, London WCI

in her style and outlook.

LEISURE

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14

Heading for the sun

IT IS only human nature to stay, the greater the price enjoy snatching up something advantage in a hargain basement. This Should you be restricted to now applies, to some extent, to purchase of off-aeason holidays. However, while some last-minute offera represent real savings, these often have conditioos attached. In some cases you select the resort and leave the choice of hotel to the tour cperator while those who have retired or can arrange a fairly flexible work pattern can also benefit by giving alternative

dales. The variona schemes, which are generally straightforward, short breaks. enable the tour operator to sell off hotel accommodation already pre-booked and to fill any apare aircraft capacity.

Shopping for the winler sun is not quite as simple as it may seeno. Once the days here at home begin to shorten with the onset of autumn and winter, you cannot rely in the sun heing just around the corner and, although spring returns there more quickly, there is no real guarantee that it will be warm and sunny in the Medilerranean in November. While the choice of destination is a primary consideration, so are questions of time and date and I may bave been lucky to usually find good weather in Malta during our dull winter

ɗays. An increasing number of companies now cater for those who really have winter time on their hands and Golden Circle, part of Global, uses small family hotels in Malta with a choice of two- or three-week holidays. Based on day flights from Gatwick, a two-vcrk stay with balf-bcard at the Canrice full board. Hotel in Sliema-all rooms have private facilities-costs £159 in December while you can spend three weeks there in January for an inclusive £199. As always,

effectively a long week-end and if you enjoy Italian cuisine and the distinctive character of the hillside resort of Taormina in Sicily-the town is linked by

. . .

cable-car to the beach below-CIT arrange some three-night holidaya with air travel and oed-anti-breakfast at Pensione la Campanella at the lowest price of £80. CIT use a wide range of botels with a choice of balf or full-board and arranges one or two-week holidays as well as

If you plan to go further afield in your search for the suo, theo anything less than a week's stay is bardly practical.

TRAVEL PAUL MARTIN

Although Agadir, on the long Atlantic coast and south Marrakesb, may bear little resembance to the real Morocco and was planned as a purposebuilt resort, the beaches are excellent and the weather as stable as you find only a relatively short flight away. Blue Sky, the tour operating

arm of British Caledonian, quotes a lowest price of £195 for a week's half-board at the Hotel Argana where all the airrooms have private facilities. The hotei baa its own awimming-pool and there is an additional charge of £4.50 per person per day for

direct-sell resorts in Europe, quotes a Fogg. winler rate of £3.85 per day in. Cairo.

you have time to really fice the: English winter and are prepared to cater for yourself, a six-week's boliday, including return day flights Gatwick-Faro, is yours from about £155 upwards. Their Linger Longer section also lists arrangements in Benidorm and Majorca but, given the choice. my preference would be for Albufeira.

Thomson has an extremely comprehensive winter bcochure which offers a tremendous range of destinations, including some of the winter cities of which I wrote last week. If that ensive winter sun really is objective number one, then the Israeli resort of Ellat will almost certainly fit the bill.

With departures from Luton, a week at the Hotel Americana, with half-board and private facilitiea, costs from £199 in December. If you want a virtual guarantee of sun-filled days, tempered hy cool hreezes and tha

pleasantly exotic flavour of the Caribbean, Crane Beach Hotel and Beach Club. on the south-

east coast of Barbados, caters for some fifty guests and, con-verted from the origina 18thcentury house, is set bigb above a beach of fine white coral. The rates, covering accommodation are £20 per night for a only, double room until mid-December, riaing to £30 after that date. Demi-pension is available at an additional £10

per person per day. Finally, P and O have now followed up their long-estab-lished Round the World cruises by arranging a single departure, on November 12, of and around

the world flight. The accent is on luxury and a chartered Boeing 720B takes over from the multiplicity of transport used by one Phineas The itinerary includes Delhi, Singapore,

seed Bjorn Borg by Roscoe

three stop-overs in the U.S. The inclusive price, covering 29 stylish nights chasing the sun round the world, is £1,780. We have come a long way from that holiday bargain basement but, with that range of ports of call, you will surely come across that winter sun as

Addresses: "Blue Sky Holidsys. London Roed, East Grinsteed, Sussex RH1a 1HU; CIT (England), 236 High Stiest, Croydon CR9 1/L; Crane Beach Hotel, c/o Innput Ltd., Atrand Hours, Great West Road, Arentford, Middlesex TWS 95X; Golden Circle Holidsys. Glan House, 200 Tattenham Court Road, London WIP DIP: P. & O. Air Holidsys. Graster Hoeso, St. Botolph Street, London EC3A 70X; Thomson Holidsys. Graster London Hours, Hampstaad Road, London HW1 750; Vingresser. 48 Chaspeide, London EC2B 2HX. you flit in luxury from continent to continent. ff round the country

MANY THOUSANDS of borse trials enthusiasts are expected to flock to the Marquis of Exeter's beautiful park at Burghley near Stamford in

now having completed their of the competitors. dressage phase, today sees what is called the speed and endurance phase, when they

have to negotiate more than 13 miles of roads, tracks, steeplechase and a cross-country course of 28 obstacles.

sessions is to break the Wimbledon crowd record of approxi-mately 338,600 and produce It is the latter which will draw the crowds. Over four extra income, When meaningmiles long, the course is always less records and commercial consideration become more ima major test of the courage and stamina of both horses and portant than the matches themriders. This year, built by Bill Thomson for the 19th year, the course is described as big but

MICHAEL DONNE With over 70 riders and horses nevertheless lo weed out many

Amoog the obstacles that Among competitors who are seem likely to claim most vic- likely to be worth watching tims are the Troul Halchery, today arc Captain Mark Phillips.

TRAVEL

Lincolnihire today for the most exciting day of the annual fair, and the going is perfect. near the end of the course, international three-day event. But the course is expected where competitors have to navigale across two blg feoces with two deep cuttings in between.

where the competitors have to riding Lauriman, who has a from Italy, a jump over a large log into good dressage mark of 50.3 from the U.S.

respect to the incredibly consistent Spaniard Antonin Garrido I really cannot believe his name will strike fear into the hearts of those Americans who have even heard of him. Against all this I sincerely believe we are sending into the cauldron of emotion that will

halved. The reasoning in favour of fourbolls put forward by the Americans was that a third day of nlay in the match might in terest both the lalevision networks and a cycical public on this side of the Atlantic. Such

Ryder Cup hopefuls

GOLF

BEN WRIGHT

players into our team for the

EVERY OTHER year hopes of a out in fact. One of the major cnough to send into battle, on British and Irish victory in the networks here. ABC, put out an Ryder Cup match are raised to edited highlight package in 1975 lem may rather be to decide who ever pitch by the welter of so- from Laurel Valley, Pennsylcalled logical argument skil- vania, and will do so again from captain in any danger of dropfully invented at the time to Tbe Greebrier in West Virginia justify them. Almost every next weekend. But I would other year those hopes are wage more than I could afford quickly shattered, and officials that the galleries at this luxuron both sides of the Atlantic ious resort will be counted in interested in prolonging the hundreds rather than tens of interested in prolonging the innoreds rather total tens of series put their heads together thousands, as is the case when to try to come up with a change of format that will allow us a better than outside chance of a dying animal bas involved the beating the Americans. That introduction of European they have failed atterly so far

is apparent when pne reviews the results of the matches since the second world war. Of the 16 played the Americans have won 14 against our lone success at Lindrick in 1957 and the momentous 16:16 tie at Royal Birkdale in 1969.

first time, bul can this make any When the Americans perreal difference to our chances? suaded us in 1963 to Introduce I don't think so, although 1 do fourball matches into a contest believe the presence of Seve that had traditionally been believe the presence of Seve that had traditionally been believe the presence of Seve decided hy foursomes and Ballesteros, the Open champion, singles play only I have to who is so keen to make his mark helieve that the British deleo on the event as a European, helieve that the British deleo on the event as a much of an gates must have been asleep at could prove to be as much of an the conference table at the time. inspiration to our team as bas For if any form of golf was cal-that of Jacklin in the recent culated both to destroy our past. Certainly the Spaniard's chances and the patience of all presence will prove to be an irritant to certain American team members. But with due who aither have to, or choose to pay to watch the prolonged pro-ceedings it was the dreaded fourball, tha most common form of golf at club level. particularly in America. The figurea tell the story perfectly. Since, and including 1963, the Americans have won 30 out of 61 fourball matchea in the biennial seriea

against our paltry nine, with 13 be almost tangible at White Sulphur Springs next weekend the best aide we have fielded in my ilfetime. The most im-

pressive facet of it is its strength in depth. Whereas in the past the Britisb and Irish captain has been struggling to reasoning bas hardly been borne find eight or 10 men good

to leave nut. Nor is this new ping our best players for personal reasons, as has been the sorry case too often in recent years

If the presence of Bailestecoa be inspirational. 15 to the timely return to then form of Jacklin and Pelcr Ooslerhuis will be doubly so. Jacklin was the hero of the tied match in 1969, winning three and a-half points out of four in foursomea and fourhalla and one and a-half out of two in singlea, both against the great Jack Nicklaus. Ooaterhuia's un-beaten record in aingles play since 1971 has been truly remarkable in Ihal be has beaten Arnold Palmer Iwice, Gene Littler, Johnny Miller, J. C. Snead and Jerry McGee. Only Lee Trevino has balved a match

with him. Close friends Mark James and Ken Brown have clearly come of age-at least in the golfing sense-since their debuts in 1977 of Royal Lytham. And Jacobs has already made a mental note to impress on this palr that their manners both on and off the course are as important as their results. the newcomers Sandy Lyle at 21 is possibly the beat youngster of his generation while the Irishman Des Snivth, having emerged as matchplay champion of Europe, is plainly the right choice for auch an occasion as thia.

So what of the unfamiliar looking American side, containing as it does as many as seven newcolners. The spearhead Tom Watson, whose first child is due this Sunday but is unlikely to arrive until sometime next week, told me last week in Toronto that he will play, but if he does he will clearly do so at best with a clouded mind For the first time since 1967 Nicklaus has failed to earn his place in the team, and Jacobs regrets this because our men have always played above themselves against him. Of the newcomers Dr. Gil Morgan is lechnically perhaps the best player on tour, and may well be the hardesi to beat, Larry Nelson is a quictly competent journeyman but he, John Mahaffey and Tom Kite are three of the tour's since the tropical storm David drenched West Wednesday and Virginla on Thursday of this week

time or jumping, if he wauls to stay among the leaders. There is an unprecedented high international entry this year, with 24 riders from ninc overseas countries, in addition to those from the UK, Among Andrew Hoy, from Australia, shortest hitters. This lack of who rode in the world cham- length may be quile a factor,

SFr

AUTRALIA:NZ.

THE COMPANIES ACTS 1948 TO 1976

ANGELANTONY LIMITED

NOTICE IS HEREBY GIVEN, pursuent to section 293 of the Companies Act 1948. That a Misering of the Creature of the ebowe-nemed Company will be held et the offerer of

ebove-nemed Company will, be held et the offices of LEOHARO CURTIS & CO... eilusted et 3/4 Sontinct, Stroet. - London WIA 38A. on Fridey, the 21st day of Sontencher 1979, et 12 s'clock midday, for the purposes mentoened in sections 254 and 225 of tho seid Act By Otder of tho Seard. Osted this 3rd day of Sectember 1979. C. A. MATHEOU, Ottector.

THE COMPANIES ACTS 1948 TO 1976

TEDOAR LIMITED HOTICE IS HEREAY GIVEN. Oursaont ro section 293 of the Companies Act 1948. thet s Mexima of the Circlefors of has above-named Company will be held at the officer of

above-named Company will be held at the offices of LEOHARD CURTIS 3 CO., airasted at 3/4 Sentinck Street, London W1A 3SA, on Tuesday, the 18th day of September, 1979, et 12 ofclock midday, for the purposes montioned in sectiona 294 and 295 of the said A1. Osted this 3rd day of September 1879, Sy Order of the Soerd, F. & ANNISTER, Obscior.

THE COMPANIES ACTS 1948 TO 1976

HEADCASTLE LIMITED

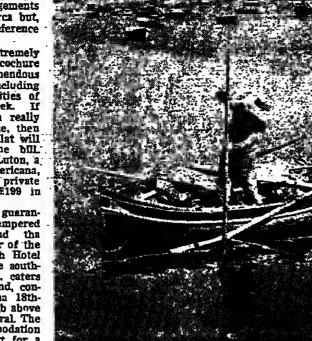
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penalty points. But he is only 0.8 of a point ahead of Euco-pean team member Clarissa Strachan, riding Delpby Kingfisher, so that he cannot afford to incur any penalties, either

those well placed so far are pionships al Lexington in the U.S. last year, Federico Roman from Italy, and Karen Sachcy



Sliema, Malta

condilioned The Swedish operator, Vingresor, which covers most of the popular inclusive £199. As winler rate of £3.85 per day in. Cairo, Delhi, Singapore, the longer your for example, the Algarve. If Bankok, Japan, Honolnin and

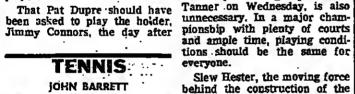
TV rules-but not OK for those who face the stars

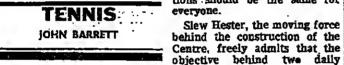
BUT DE DES T

AS THE 1979 U.S. Open moves which favour the fancied contributed to the defeat of top towards its climax this week- players. end, there are some disturbing factors emerging which cast doubts upon the stature of these bistoric 93 year old ebampionships.

The noisy, bolslerous setting at Flushing Meadow, with its inadequate crowd control and the reverbcrating roar of lowflying jets from nearby La Guardia Alroort are tolerable even in the brutal beat of New York's humid Summer. The differing pace of the courts is also frustrating but acn be

cured More serious are the TV-influenced scheduling declsions





objective behind two daily beating Harold Solomon in five long sets was unnecessary and unfair.

That certalo players can lnfluence the programming as several have done this year, is clearly usiust.

then something is selves. Night play, which undoubtedly seriously wrong.

in one or two more tournaments. Hastings have already sent an Solihull, West Midlands) which or a invitation le player me g

TRIALS

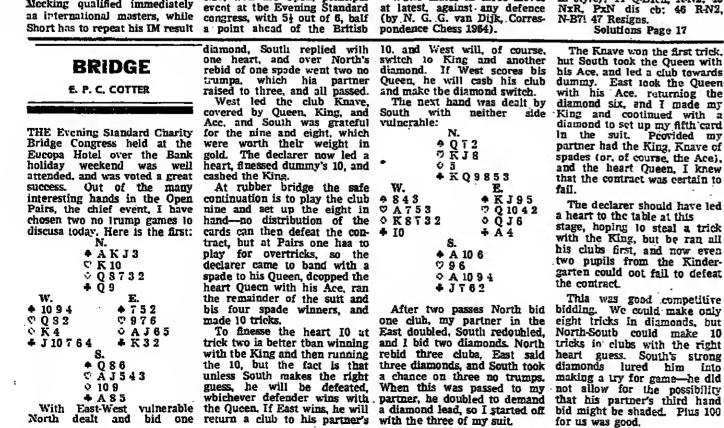
water-always calculated. to pcoduce a few duckings during the day-a fence called the Palisade, involving a jump over a big wooden fence after deep ditch, and the Double Coffin,



THE 1979 Grieveson Grant Britisb championship at Chesler, in which the consistent international player Robert Bellin achieved his first title win, will be remembered as Nigel Short'a tournameni.

The Bolton schoolboy defeated both grandmaster Tony Miles, Britain's Nu. 1, and last year's winner Jonathan Speelman. He tied for first prize with Bellin and grandmoster John Nunn and drew bis individual gamea with both of them. Bellin, Nuon and Short totalled 8 out of 11, followed by Miles with 71, but Bellin was declared winner under the newly introduced tie-break rules.

Short met four non-English opponents and his score qualified as a norm for the international master title. At 14 years 2 months, he is the youngest in chess history to achieve this honour, beating by some months the records set by Bobby Fischer in winning the 1958 United States championahip and hy Mecking of Brazil Z. Klaric v. G. C. Flear, National Bank of Dubai Open 1979. White to move: bow should when he ticd for first in the South American zonal of 1966. Admittedty these results the game continue? carried still greater distinction carried still greater distinction than Short's. Both Fischer and Mecking qualified immediately as international masters, while Short has to repeat his IM result



and it will not surprise me if in the 1980s, the 16-year-old he equals or even surpasses the Soviet star Garik Kasparov, and performances of his illustrious Nigel Short is also heing asked. The championship at Chester predecessors at I4. One obvious battlefield for was the strongest for many Short to shine in again is the years and its composition was a coming traditional Hastinga personal success for Grieveson Premier whose organisers jus-Grant's senior partner John tifiably pride themselves on Brew who persuaded the grandtheir record in giving chances masters to enter and thus to young taient. Mecking played greatly add to the atature of the

POSITION No. 284

A

R

BLACK (fimen)

82

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WHITE (fomen)

111

鬯

in Hastings at 14 and Fischer event. was invited at the same age. . There were many high quality The youngest British compegames worth playing over and I ther until now was Jonathan recommend to interested read-Mestei who took part at age 15 ers the tournament bulletins ers the tournament bulletins in 1972-72 and defeated a Rus-sion grandmaster. This year fiths, 4, Regan Avenue, Sbirley,

Sbort

5 -

players Botterill, Martin, Nunn, Perkins, Pritchett and Nigel

PROBLEM No. 284

<u>Q</u>

BLACK(3 men)

营

WHITE(4 men)

White mates in three moves

حكذا من الذجل

1

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year before his 15th hirthday, may well he Sbort's great rival hraic notation. Short's Round 8 win will

surely take its place in chess history.

White: A. J. Miles. Black: N. D. Short. Opening: French Defence (Britisb Championship 1979)

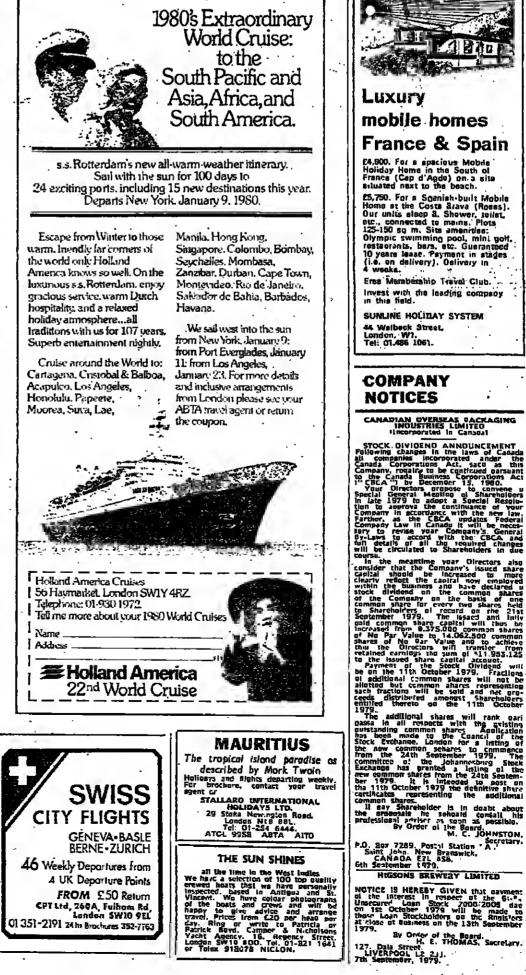
I P-Q4, P-K3: 2P-K4, P-Q4 (Sbort's favourite defence since be was nine years old); 3 N-QB3, B-N5; 4 PxP (a tame variant from the normal 4 P-K5), PxP: 5 B-Q3, N-QB3; 6 P-QR3, BxN cb: 7 PxB, N-B3; 8 B-KN5, Q-K2 ch: 9 N-K2, B-Q2; 10 0-0 (pcovoking opposite side castling, but Q-Q2 is safer), P-KR3: 11 B-KB4, 0-0-0; 12 P-B4, B-K3: 13 P-B5, P-KN4! (White appears to bave a pro-mising attack but the next few moves show Black has good counterplay): 14 B-Q2, N-K5; 15 R-N1, P-B4; 16 P-KB3 (weak-ens K3) NxB; 17 QxN, P-B5;

18 B-N5, B-Q2; 19 KR-K1, Q-B3; 20 Q-B3, QR-K1; 21 Q-N3, R-K6 (now White's attack is stuck while Black can open the KN file); 22 B-Q3, N-Q1: 23 P-B4, B-B4: 24 BxB ch. QxB: 25 Q-R2, KR-K1; 26 R-N2, P-N5; 27 R-KB1, PxP: 28 PxP, R-N1 ch; 29 K-R1. Q-R6: 30 R-KB2. RxBP. 31 N-N1, R-K6! 32 R-N2 (32 NxQ, R-KS ch), Q-K3; 33 RxR, QxR: 34 PxP, P-B6; 35 P-Q6, OxR: 34 PxP. P-B6; 35 P-Q6, Q-N4: 35 P-Q7. ch, KxP1 (the black king is asfe at QB3); 37 Q-N1, N-K3: 38 Q-R7 ch, K-B3: 39 Q-B7, NxQP: 40 Q-QB4, QxP; 41 Q-R4 ch, P-N4; 42 Q-Q1, Q-Q4: 43 R-KB2, R-KT! (finisbing in style): 44 Q-B1ch, K-N2: 45 NxR, PxN dis cb: 46 R-N2, N-B71 47 Resigns. Solutions Page 17

The Knave won the first trick, hut South took the Queen with his Ace, and led a club towards dummy. East look the Queen with his Ace. returning the diamond six, and I made my King and cootinued with a diamond to set up my fifth card In the suit. Provided my partner had the King, Knave of

The declarer should have led a heart to the table at this stage, hoping 10 steal a trick with the King, but be ran all his clubs first, and now even two pupils from the Kindergarten could oot fail to defeat the contract.

Thia was good competitive bidding. We could make only eight tricks in diamonds, but North-South could make 10 tricks in clubs with the right making a try for game-he did not allow for the possibility that his partner's third hand bid might be shaded. Pius 100 for us was good.



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clearly reflect the caoiral now employed within the business and have declared u stock dividend on the common shares common share nor in the basis of any test of the state of the state of the test of the state of the state of the test of the state of the state of the scattered from 9.375.000 common shares of No Par Value to 14.062.300 common shares of No Par Value to 14.062.300 common shares of No Par Value to 14.062.300 common shares of the officient of the state of the bases of No Oar Value and to achieve the officient of the state of the state of the officient of the state of the state of the officient of the state will not be safe traditional common shares will not be safe traditional shares will rank car of the state of the state will rank car of the state of the state will rank car of state of the state will rank car of the state of the state will rank the state of the state will rank car of the state of the state will rank car of the state of the state will rank car of state of the state will rank car of the state of the state will rank car of the state of the rew common shares from the 24th Seate of the rew common shares from the state of the state of the state of the state of the cartificates representing the state of the state of the cartificates representing the state of the state of the cartificates representing the state of the state of the cartificates representing the state of the sta

HIGSONS BREWERY LIMITED

By Order of the Board, H. E. THOMAS, Secretary, Data Street. VERPOOL L2 21J, September, 1979.

HEADCASTLE LIMITED NOTICE IS HEBERY GIVEN, oursuent to sector 293 of the Companies Act 1948, that a Meeting of the Companies Act 1948, the officer of LEONARO CURTIS & CO... cituated at 3/4 Bentunck Struct, London WIA 38A. on Wednusday, the 19th day of Sectom-ber 1978, at 12 o'clock midday, lur the Ourpoace monberned in sections 284 end 285 of the said Act. Oated this 3rd day of Sociember 1979, av Otder of the Boatd, A. LEVITOH, Oirector. A. LEVITOH, Orector IN THE MATLER OF RUAYCASTLE LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948 NOTICE IS HEREAY GIVEN that the

NOTICE IS HEREAY GIVEN INAL The creditors of the above-named Company. which is bound voluniarily wound up, ero loquired, on or belare the ligh day of October. 1979, to send in Their Juli Christien and sumaines, their addreados and descriptiona. Juli paticulars of thoir dats or claims, and the names and addresses of their Soliciters (if any). to the undersigned KEITH OAVID GOOOMAN, FCA. 3'4 Sontinct Sirgel, London With 33A, the Liquidstor of the said Company. an 11th October 1979 the artificates representing the sociation amoun shares. Il say Shareholder is in doaht about the sroosals he solvaid consall his professional arriver as soon as possible. By Order of the Board, M. C. JOHNSTON, Secretary,

London WIA 38A, the Liquidstor of the said Compliny, end, it as required by notice in withing from the said Liquidator, ore, parsonally or by their dotts or claims al such their dotts or claims al such lime and place or shall be specified in such notice, or in default therefit of any distribution made before such dotts are proved.

Osted this 4th day of Geptember 1979. K. O. GOODMAN: Liquidator.

Financial Times Saturday September 8 1979

HOW TO SPEND IT

THE POSTMAN BRINGETH

I'VE GIVEN up on British weather-you can't rely on it to tell you which month or season you're in. There is one certain indication of autumn though, and that is the arrival of the thick, fat cataloguea designed to part an bonest worker from his money. This week two particularly interesting catalogues landed on my desk and both are likely to ne worth browsing through if you are looking for bright ideas for the home or interesting and unusual presents.

"" 8 1979

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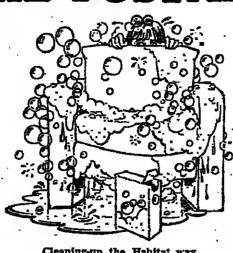
NOTICES

Sec. 1.

The Habitat catalogue has become a traditional part of the home-decorating sceneit now claims, I think fairly, to be not just a catalogue, but more a source of Ideas for the home as well. Certainly I never page through it without seeing some interesting juxtaposition of objects or colours.

Since the Habitat catalogue was launched ten years ago it has grown to be 164 colour pages thick, and something like 600,000 will be sold through the stores and newsagents (or by post from Habitat, PO Box 25, Hithercroft Road, Wallingford, Oxon) for 65p.

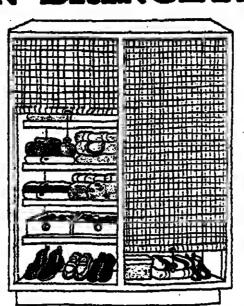
Many of the new products are designed by Conran Associates for Habitat which means that up to 80 per cent of the merchandise is exclusive to Habitat. There is no big change of direction in aesthetic terms-most of the merchandise is still aimed at an unadventurous but exceedingly sound level of design. If you want a glass or a knife, a chair or a light and you haven't found exactly what you want you can always be sure that at Habitat there will be something that will at least fit the bill, even if it won't always have you en-thusing with excitement.



Cleaning-up the Habitat way

Habitat claims that the catalogue is now regarded by customers as a "home interest magazine" and indeed this edition does con-tain some very useful articles. There's a tain some very userul articles. There's a section that deals with the most common questions put to them by their customers— some of them I would bave thought almost unanswerable, like "Why does modern furni-ture seem so expensive?"

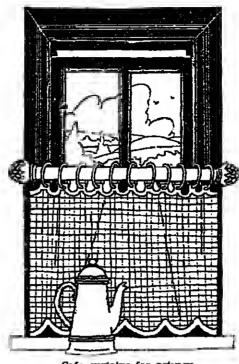
There are answers to questions about flammability and cleaning, about peyment and the use of cbipboard. There's a sound and good guide on buying a basic batterie de cuisine, a lively piece by Michael Broedbent of Christie's on buying the right wine glass, recipes for a myriad ways of cooking potatoes



Blinds for cupboard doors

and, the section I like best, two psges of decorating hints.

Not all the suggestions are new but there is always a new group of bome-makers to whom the ideas will be fresh and bright. I liked the suggestions for using a fabric paint and plain roller blind to mske your own custom-made blind. I liked the suggestion too for replacing doors with roller blinds on wardrobes where space is dimited (see the



by Lucia van der Post

هکذا من الد حل

Booted for winter

I HATE to think about it but but couldn't find the colour I it isn't long before must of us wanted. This year Miss Dylon will be in boots again. Good have expanded the colour possiboots are not going to be cheap this year but, on the other hand, the fashion colours bave changed increased even further. With quite radically-from the rusts and browns of last year to the purples and burgundies of this year. If you can't afford a new pair of boots nr you have snme that are scuffed, you can try updating them with Miss Dylon Shoe Colour.

bilitics hy offering thirty stanthis season's colours in mind, there are some parneularly good burgundies and purples. You will need to use Miss Dylon Conditioner at 29p a bottle first and then the shoe colour is 79p a bottle. Most good shoe departments or repairers stock the

15

Last year I tried to do this Miss Dylon range.

Foul-weather friends

NOT CHEAP and not for those John Michael shops. The four who are prone to leave their sketched here are part of John umbrellas on buses or trains Michael's standard range and but great fun are these carved Michael's standard range and wooden umbrella tops from they all sell at £28.50 each.



. . all manner of things

I'M not sure who Kaleldoscope is aiming at-I only know the catalogue is full of desirable things and as soon as I opened it I felt rather as if I were strolling through a department store, wanderiog from jewellery through hand-bags, on to gifts and kitchen accessories, housebold ideas, games and all the other depart-ments that you would expect to find in a good

store. The great difference is that, firstly, the selection is small and edited so the customer is not overwhelmed with the choice before ber. Secondly, the customer bas all the time in the world to study the things she might like to buy. True you can't feel the texture or see the exact colour, but you do have measure-ments and sizes, range of colours and clear explanations of what the object is for. (To those who have spent too long trying to catch the eye of the assistant who is telling her best friend what she did last night, this will be a longed-for boon.).

I certainly feel that using a catalogue is an excellent way of buying presents—in the clicbe of the gifts trade "there is something for everybody."

For instance, I have at home a bright blue director's chair with my name printed on the back in buge white letters (it came from Selfridges which used to offer this service a couple of years ago). It is so much admired

and so many people tell me they want to get bold of one, that it will be a relief to be able to put them in tonch with Kaleldoscope. I like, too, the transparent shower curtain with the eight big pockets in which you put your soap, sponge, your shampoo and many other shower-time accessories-at £6.50, a good present or useful addition to the sbower cubicle.

I liked too, the Sinatra Shower Kit-a piece of soap shaped like a microphone. It comes in a pack with eight song sheets on waterproof cards that sttach by suction-pads to the walls (first soundproof your shower !).

There are toys for children, tools for the handyman, glamour for the would-be glamorous. It is a bighly professional cata-logue; the information is clearly set out, prices Include all postage, the photography is good," the paper glossy. You can order goods or catalogues by 'phone if you've got a credit card (Access, Barclaycard, American Express or Diners Club).

The catalogue itself is free-write for a copy to: Ksleidoscope, PO Box 19, Swindon SN1 5AX. There are in fact three catalogues -the one I liked best is the Autumn Collection but there is also The Classic ("a selection of tried and true favourites") and The Christmas Ideas Book which is very much what it says it is.

Kit for kids

WHEN Clothkits first began several years ago now, they were immediately recognisable because all the clothes bore the easily identifiable screenprinted patterns which were an integral part of the first kits they launched. Msny of the clothes on offer still bave a individnal highly screenprinted pattern—either on borders of skirts, on the quilting of a child's anorak, or on the fur-lined sleeveless jerkins that they have found sell so well.

However, as fashions have moved away from the rather ethnic look and a plainer look has begun to take over, Clothkits bave wisely decided to offer a range of mucb plainer clothes as well.

I still like the selection for children best-here their bappy blend of slightly primitive pat-terns and bright colourings work very well. The slightly rustic image is charming and the lack of sophistication a blessing-not a bandicap.

The knitted clothes, to

tights to go with the dresses.

and trousers snd so on.

sweaters to go with the skirts

To see the full range of cloth-

ing offered by Clothkits you really should send for the

catalogue (it is available free from Clothkits, Lewes Design

Book would appear to be the

cookery book for all those

with large country gardens who, inevitably, one week have

monnds of spinach and no peas and on yet another

occasion are inundated with

peas but no spinach. In other words, it's full of ideas on bow

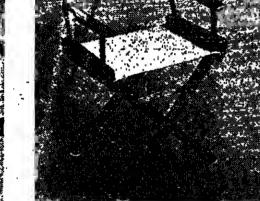
to use the foods currently in season in a myriad different

the





mike and eight song sheets is £3.95.



The director's chair with your name (provided it's no longer than eight letters) lettered on the beck in I ins lettering. £19.95.

especially nice-there's a lovely range of patterned knitted dresses for children and sduits, and the nice thing is that all colour ranges are well thought-out so that you can buy

you just sew along the dotted line) there is also a wide range of clothes that are ready-towear.

the accessories-I particularly liked the kits for making-up these brightly-patterned satchel Worksbops, 24 High Street, Lewes, East Susser). Though they still sell many clothes in



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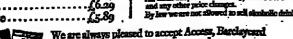
Once you've made your selection, normally for a minimum of six bottles, your order is sent to our central cellars where all our fine wines are stored in ideal conditions.

Your wines are then dispatched immediately and you can pick them up at your local Victoria Wine shop, usually within a week to ten days.

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FINE WINES FROM OUR CURRENT LIST

PRICE PER Port BOTTLE



Chāteau Pavie BONNES-MARES BAINT PRILION Goi States

Claret PRICE PER BOTTLE Ch. Monton-Rothschild 1970 Ch. Léoville Lesca

- Ch. Pierre Levée I975

White Bordeaux

1975 Ch. Rieussec (Santernes) CB......f6.94 1976 Ch. La Louvière (Graves) CB......f3.17

Red Burgundy 1973 Bonnes Mares (Louis Jadot) FB... (11.50

White Burgundy

1975 Mennsault (Morean Fontaine) FB . . £4.22 1977 Chablis, Domaine de Bieville DB ... £5.07 Austrian

- 1977 Apetioner Gewünztramine
- sa-French bottled 105-Donaine bottled Ca-Chatcau bottled
- All effects subject to unitability, alternitors to V.A.T. or duty, and any other prior changes. By law we are not allowed to sell skeaballe details to anyone under 18.

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ways so that your family doesn't groan londly and mutter, "Not cabbage yet again." In fact, of course, it's also the book for those who want to eat more cbesply for, by buying food that is in season and cooking and serving it imaginatively, you can provide interest and variety without baving to resort to expensive or out-of-season foods. The book is more than a

cookery book, it's also a kind of shopping guide as well, since it lists the seasons in which

Freshen him up

"NO SOCIAL gathering is com-plete without him," runs the press release. "The papers report his every move and no one can keep track of his mercurial love life. In sbort, be's a jet cetting playboy" All this to introduce a range of men's toiletries produced by Fassett and Johnson and the Playboy Organisation. It's enough to put one off them-which would be a pity because the range is actually very nice. The Playboy symbol itself somehow looks quite endearing sitting discreetly on the lid and on the bottle...

Not only is the packaging charming but it all smells delicious, too. If you want something fresh for summer and not too expensive then you should try some. 75 ml of aftershave is 44.53, cologne is £6.34, spray deodorant (100 gm) is £3.15. There's also foam shave at £3.15 (for 125 gm) and bath and travel soap for £3.15. They're available now at most good chemist shops or perfumery departments.

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ARTS

16

Sonnets to Orpheus

burgh Festival commission given audiences m a world premiere at the Halle one listened. Orcbeetra's concert in Usher Hall this week, conducted by Jemes Loughran, is a full-sized concertante work for cello and orchestra. It is also the composer's tribute to the poet Rilke -a quotation from the Orpheus sonnets in the English version of A. Poulin Jnr. is attached to each of the five movements. The two ideas—cello work and Rilke piece-were separate concepsee glittering paste, he finds tions which eventually and suc- jewels. The more intimate, concessfully fused. The outcome is a substantial, attractive addition to the cello repertory-not bard to grasp at first hearing and promising more on riper acquaintance.

The movements, opening allegro, scherzo, slow arioso, second scherzo (suitably distinct from the first) and adagio epi-logue are drawn together by re-curring material—especially the interval of a minor third often eeunded in rapid repetition like distant humming or sigbing and two expansive lyrical themes introduced by the cello. The writing for the soleist ranges througb the instrument's registers with a predilection for the highest one-how splen-didly firm and lustrous was

Heinrich Schiff's playing on heguilingly played, ended a pro-these slioperv belghts. A composer as experienced as Bennett was not likely to over-balance between cello and sym-bance between cello and sym-served up for the concert hall as Sumposer Magenta and cross-treferences that enlighten with-out insisting on "themee." Elisabeth Söderström, with artin Isenp as planist (prefer-served up for the concert hall artig clarity to washes of sound) phony orchestra. Yet except as Sympbony No. 60. perhaps in the two delicately At the Queen's Hsll Reger Sjögren and lyrical slow movements (three Norringten, the Schütz Choir Chaikovsky, and five) he shows no aasily and the London Baroque Players bands with H perhaps in the two delicately detectable concern for transparency. The textures, harp down reading of Monteverdi's studded and mainly luxurious, 1610 Vcspers, involving similar reflect the worlds of Berg, forces to those assumed to have Walton and the dreamier Henze, been used at Mantua. Soloists There were times when one came from the choir, full of wondered if a less rich tone and sololsts anyway. The instruincisive cellist would come mental part, expertly handled In all of these the silver through, but Schiff indubitably was so pleasurable that one timbre and casual-seeming but and triumphantly did so. Since must attribute the pain, some not facetious epoken introducthere are some short, well inte- times experienced on "authen- tion worked their spell. By the grated cadenzas, those con- tic" occasions to wrong end of the morning (and how cerned about nomenclature may approach or incompetence. Pleafeel that the Sonnets fall on sure pure and eimple, it is true, the concerto, not the con- but slightly modified by the lack the audience jeining in the certante, side of the fence. Tha of interval. Continuity was litur- refrain of a music hall song orcbestral part, evidently care- gically justified no doubt but, to about Jenny Lind.

Cinema

Richard Rodney Bennett's fully prepared, was done with those in the pew-seats of this Sonnets to Orpheus, an Edin- gusto Some Edinburgh Festival converted church, hard on backs Rudiences merely rustla. This and bottoms.

There were two recitals by The remaining concert diary leading Swedish singers. The must be telescoped. A few haritone Hakan Hagegard nights earlier in the Usher Hall (Freemason's Hall) has an excel-Simon Rattle conducted the lent voice under fine control ex-Philharmonia, with Clifford cept for two mannerisms, one Curzon stroking the phrases of musical, one physical. The Mozart's Coronation Concerto musical one-a tendency to (K537) like some divinely apply a swell-bex effect to the (K537) like some divinely apply a swell-bex effect to the gifted feline. Curzon lifts this tone for no particular reason--disappeared after the opening concerto on to a higher plane than other planists. Where they number, Stenhammar's endearing Florez och Blanzeflor. The physical one, a habit of rotating the upper balf of the body like

a slow-motion garden sprinkler, persisted. It may be the power of vocal

MUSIC seduction that tempts the singer to expand in lyrical music in R way Scandinavian **RONALD CRICHTON** composers can take more easily than Schubert and much more easily than Ravel, whose Don

Quichotte songs, thongb given in good French, were unidiofiding stages of Franck's Sym-phonic Variations brought similar pleasures, but there were matically pulled about. Some choppy passages in the quick Swedish folk song arrangements finale and ona or two moments were unmemorable. Brahms' of shaky ensemble. Who foresaw how much of

Franck juxtaposition would re-Les Biches? The suite of five sound to clarity. numbers from the ballet, both heguilingly played, ended a pro-

gave an illuminating, slimmed-

"Wle bist du meine Königin sung plain and with immacu-late legsto, was a treat. The veal to the outwardly most un- pianist, Thomas Schuback, pre-Franckian context of Poulenc's ferred delicate washes of The musical programmes this

> sang more Scandinavian. Sjögren and Grieg, and thus bands with Hagegard's programme and, in ber Chaikovgramme and, in ber Chalkov-sky providing the touch largely lacking in Scottisb Opera's Oncgin. Miss Söderström also directed her burnorous yet

Nursery songs. agreeable is the Queen's Hall for morning concerts) she had

Alien Corn BY NIGEL ANDREWS

Alien (X)

Leicester Square between an egg and a tulip, catch another, like a well-toothed rep- ones) the film hums with life. bis eye. He clambers down fer tile—the creature begins by And them hums with life.

Odeon

From there on in, It is Hold dollar production values. But On To Your Stomachs and Ridley Scott has done such an Sauve Qui Peut. What the luck- expert job of direction-squeez-On an unknown planet, an into the "Nostromo" with him, scenes of waiting and silence, astronaut picks bis way across apart from a lacerated helmet composing shots and sequences the rihllike walkway crossing and third-degree shock, is a with the lunging vitality of the lower deck of a derelict living organism, hereinafter horror-comic illustrations—that spacecraft. He peers down into referred to as the "alien." even when the script sags a the eerie depths at his side. Multiform and very nasty-ona little (the later shocks are of Dark, pulpy shapes, something moment it looks like an octopus. Jower college to back are of

I was benestly unsure at this paint whether or not the author eharp insight on to Mussorgky's felt sure we were in for mockery.

of

and joining

> No way. The story that develops cocerns a hright girl, Mina (Elizabeth Estensen), who has gone on to a university-even the Soviet corn is greenand seven years later revisits sented in conjunction with the the colony on the day of Gerky's Natienal Gallery's major loan long-awaited advent. Gorky is expected to make a speech of approval and so fire official support for the colony, now housing 200 more children and much fine machinery, no doubt conned from the local farmers.

giving orders, life isn't easy

until the day when co-operative planning first shews its head.

Holf a dozen kids devise together s plan te roh a lecal farmer and pretend they are tax-

collectors. Ekaterina approves of this. Deceit and disbonesty.

Brigade after her bero.



† Indicates programme in in black and white BBC 1

7.40 am-1.55 pm Open Univer-7.15-7.40 am Open University sity.

Janathan Moore, june Page, Elizabeth Estensen and Philip Davis The Gorky Brigade The action in Nichelas Gerky is an awkward guest, lines. There is littla evidence Wright's play at the Royal Ceurt it is hard to persuade him to of education ("He flies his kita is mostly confined to the long make his speecb; and Mina bere every afternoon") and no apparent disapproval of

is mostly confined to the long make his speech; and Mina second act. In the first, we see Ekaterina (Jans Wood) put in charge of a colony of vagrant Russian children in 1820, a hunch of intractable liars and thieves. As Ekaterina deesn't believe in punishment, even in giving orders like ien't easy violence. The age of Stalin has begun, and Mr. Wright'e theme has emerged at last. have meant nething to the Brigade. What's more be has dene nothing for the professor hut get him into worse trouble. d'Arcy's constructivist eet, with its towering girders flanking a steeply raked stage and political Fresh frem soft living in Capri, he knowe nothing about the colony, and little about Russian catchwords painted on the backcloth, gives a suggestion of Msyerhold. Paul Curran's perlife eutside, which is bell. it scems, are allowed if All Ekaterina's principles exercised on democratic prin- have fallen in ruins. Never formance as Gorky, the hedonist playing a revolutionary leader,

ciples. She brands these vicious mind, she is to be premoted to young democrats the Gorky a job in the Ministry, and then the Brigade will run the colony on their own stern military

Opera at the National Gallery

is superb.

B. A. YOUNG

by

10.00 AI 12.00-

for the first time

exhibition Venetian Seventeenth

Office.

News and Weather for Scotland. Wales-12.00 Weatherman; Weatherman; News and Weather for Wales. Northern Ireland--3.09-5.05 pm Scoreboard. 5.23-5.30 Northern Ireland News. 12.00 News and Weather for Nerthern Ireland. BBC 2

Fasturs film: "Hol Rock." 10.10 Ths. 10.20 Stereo Reloase (5) 11.30 Band-cland (57, 12.0 Elear's Second Stand (57, 12.0 Elear's Second Symphony 1.0 pm Navs, 1.05 Partialits in Muck: IS). 2.15 Soloman piano recital, 3.25 In Short. 3.35 The Fila Sho0 Ed Stewart. 10.00 Tony Blackburn, 1.00 pm Adrian Juste (5), 2.00 Paul Gambaccini (5), 4.00 Rock on (5), 5.33 II's Rock 'n' Roll (5), S.31 In Cun-

5,00 em As Radio 2. 7.03 Playground. 8,00 Ed Stewert. 10.00 Tony Blackburn. 1.00 pm Adrian Juste (S). 2.00 Paul Gambaccini (S). 4.00 Rock On (S). 5.30 H's Rock 'n Roll (S). 5.31 In Con-cert (S). 7.30 Chris Jones. 10.00 Al Matthewa with Oiscovatin'. 12.00-5.00 em As Radio 2.

Dame Myra Hess.

the Monteverdi opera.

The November programme is

completed by two versions of Lasciote mi morir and the only

surviving fragment of Arianna,

Welcome Home Jacko

Mustapha Matura has long the leader has knocked up for foolishness" but in his new Theatre Co-operative at the Riverside Studios, Hammer-

smith, he turns his steady gaze on to a small community of Rastafarian hoys in a London youth club. The walls are plastered with reggae posters and prominent portraits of heroes Halla Rastafarian Selassie and Marcus Garvey. As In Leigh Jackson's Reggae Brittania at the Royal Court earlier this year, the main theme concerns rival claimants for the title of Trua Rasta.

But, nnlike Mr. Jackson, Mr. Matura really knows what he is writing about and surrounds his very funny exposé of Rasta righteousness and absurdity with superbly animated argument. The lads are supervised in the club by R do-gooding, but not unkindly portrayed, youth leader (Maggie Shevlin) who keeps the coke locked up in a fridge and is not above despising the boys for their sexual chauvinism. It is a Rasta doctrine, apparently, that all white men are bypocrites and all blsck women in urgent need The play is too nalve and of a good screw. One of tha

ambigoous, though, to offer much conviction, in splte of a boys can speak Cockney but prefers to cultivate his fine inventive production by William Gaskill. He too hints at Jamaican inflexions. They all runs until September 15. a tongue in the cheek. Eamon wear genuine Ethiopian robes

been a wise and witty analyst them and Judgment is rapof Trinidadian pretensions and turously welcomed in the form of a winning goal on the harfoothall table around which comedy, presented by the Black they spend much of their time. The youth lesder introduces

e young educated black girl (beautifully played by Dorrett Thompson) into the club. She has come to see about the possibility of working there but becomes the hutt of offstage violence and abuse. By this time, Jacko (Gordon Case) bas indeed returned home after spending nine years in jail for rape. Jacko has the measure of Marcus, the most outspoken of the boys, and sees in him a dangerous replica of how he once was. He delivers a scath-ing strack on the Raeta mentality which results in Marcus pulling a knife on him. Jacko handles lt, bowever, and leaves the club while the other boys ceremo-

niously disrohe. The message has got through. It is a touching, serioue end funny play, vary well directed by Charlie Hanson and outstandingly well performed. One of aims of the Co-operative is to provide a sbowcase for young black actors, and in Miss Thompson, Victor Evans and Trevor Laird we have three very fine performers indeed.

The play is given in the smaller of the two studios and

MICHAEL COVENEY

Israel Philharmonic

some ground-bass conviction severely, woodenly galant, R deep in our unconscious, which finsle rather heavily marked, tells us that the Israel Philhar- and meanwhile an andante and monic is a better orchestra than it really is. All manner of enough, but without quick romantic cultural triggers lead hreath or flashing light. us to expect, quite unreason-ably, the distillation of some kind of superband. So to hear them in the flesh-or for that matter on record-comes each time not so much as a shock as a quick thrill of disappointment.

Human, after all, they are: a very good but also an ordinary

a step or two down from the

Nor were they on Tuesday

night for the first of their two

Proms at the Albert Hall under Zubin Mehta — still suffering

no doubt from jet-lag and tour-shock — even at their best. The

Schuhert's sixth symphony was

for the most part very plain.

add sometimes curiously literal

they offered

of

highest world rank.

reading

RADIO 4

There is a collective fantasy, --- an opening allegro comewhat a scherzo delivered capably

Ensembla was once or twice ragged, never truly smooth. lo Mabler's Fifth, Mehta scemad somebow anxious to be off. or at least to bc elsewhere, ill st ease in such a craggy and unpredictable landscape: there was everywhere a sense of hurry, and imbalance. The vehemence of his Stümisch bewegt was oddly shrill, net fevered but petulant, without sharp cutting edge. In the little, but dramatically weighty, odagie!to introduction to the

finale, passion quickly gave way prettiness, to llmp-wristed, limply phrased. Only the finale Itself, irrepressibly vulgar, went out aptly, in a blaze of schmaltz.

DOMINIC GILL

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C.

--Carlo

view. 7.00 Gset Male. 8.00 Monty At Large. S.00 261 Cinema with Paul Holimodela. S.30 Hugh and You, 16.00 Nightine. 1.00 em Night Extre, 5.00 Marcine Music Mainine Music.

Capital Radio 6.00 sm Kerry Juby's Breaktast Show (5). 3.00 Capitel Countdown with Palar Young (5). 12.00 Kenny Everat; (5). 3.00 pm Duncan Johnapa's Afternoon Oalight (5). 6.00 Greg Edward's Soul Spectrum (5). 9.00 Nicky Horna's Siz of the Basi (5). 12.00 Paras Venants

Viewers m.



was going to give up a satire about Ekaterins's primitive devotion to civil liberties: and when in the next act at the mention of Gorky's name there was a paean of music and the man himself appeared upstage in a spot to make a rousing speech under the Red Flag. I

will present two perfermances ef a Monteverdi programme, including Il Bollo delle Ingrate and Il Combottimento Tancredi e Clorinda on Tuesday

aod Wednesday November 20 acoustics of the Dome were and 21 at 7.30 pm. originally discovered during the The operas are being prelast war, when the National Gallery was famous for its lunchtime concerts organised

Century Pointing. Tickets, £4 each, are available from the information desk of the National Gallery or by post from the Public Relaliens

The operas will be staged in For tha first time opera is to be staged at the National full period costume and with Gallery. Musica nel Chlestro baroque instruments Performances will take place in the evocatible surroundings of the Dome (Room 36) which has an di enormous cupola supported hy and fallible ensemble, perhaps marble columns. The fina

a closer look, inching his space fastening itself to Mr. Hurt's helmet towards the petal-like face, graduates to nesting inside dent as this since 2001. Scott opening at the top. .

Alien reaches Britain at last, a geyser of blood, it erupts after three months of moneyspinning terror in the United States, and those lulied by Star Wars and Close Encounters into thinking Outer Space a friendly place, devoid of adult horrors. may now see the visceral underside of science fiction.

Scripted by Dan O'Bannon (who wrote Dark Star) and directed by Ridley Scott 1 of The Ducllists), Alien is a cheerfully hyperbolic Gothic round set in the uncharted wilderness of Snace. The seven astronauts of the commercial spacecraft "Nostoromo," tug-ship to a monster fletilla of fuel refineries, stop off at an unknewn planet in answer to a signal (mineral reading or SOSTI Three of them go out to explore, but only two come back in one piece. The third (John Hurt), while prowling through the mouldering innards of a vast, survive. seemingly described spacecraft, gol the shock lreatment intimated abore and returns en a stretchar.

OPERA & BALLET

COLISEUM. Credit cards. 240 \$258. Severyalions 838 \$161

ENGLISEUM. ENGLISE Treiphi & S Tues & Fit 7 Li Cenerento 104 belcony day of perf.

movie which looks as resplen-Harrumph | Splurt !! Splat !!! with a fanfare of gurglings and and his designers have made the "Nostromo" a wonderful labyrinth of trompe l'oeil twists during a meal scene—and then and turns and tunnels, and Swiss scurries off into the concealing surrealist painter H. R. Giger maze of the spaceship, there to specially hired to design the grow ever larger and more menacing.

THEATRES

AMBASSADORS. CC 01-838 1171. Evs. 8.00. Fri. and Sat. 5 50 and 8 30.

alien and the derelict spacecraft has lent his "mortuary eroti-For the remaining crew cism " to crealing a monster members — Mr. Hurt net having whose revolting coils and scales survived bis evisceration - it is are at one with the Freudlannow time for Hunt the Monster. nightmare decor of its habitat. Will they get it hefere it gets The only reservation is that, them? Well, Harry Dean after shredding our nerves so Stanton won't - the ship's woe- effectively in the first half the effectively in the first balf, the faced, laconic engineer - since film becomes a trifle diffident the allen corners bim in the "Nostremo's" vast and driptowards the end. Having begun ping lower deck. Nor will band full throttle, the film's makers some, bearded Csptsin Tom sbould have imitated Macbeth Skerritt whe has a close en-Skerriti, whe has a close en-counter with the creature's jaws 'twere tedioue as go on. Instead while exploring an airshaft. Of they run low on bloodletting the other astronauts - Yaphet ideas and the later victims sre Ketto, Sigourney Weaver, Ian lei off lightly: dying, certainly, Helm and Veronica Cartwright but with rather too much off-- you may take bets among screen discretion. That con plaint ventilated, however. That comyeurselves as to whe, if any, will urge you to see Alien. Good

The plot is almest - self- horror films are not in such proconfessedly a B-mevie sbecker fusion that they can be sniffed luxuried up with multi-million- at.

And there hasn't been a space (Ultra High Frequency only). 9.00 Mister Men. 9.15 Bess Cat. 9.40 The Record Breakers. 10.05 Tom and Jerry.

10.15 Grandstand: Cricket (10.20, 1.25, 1.55, 2.25, 3.55) Gillette Cup Final: Northampteo shire v Somerset; Foetball Focus (1245); Racing from Haydeck (1.35, 2.05, 3.05); Burghley Horse Triale (2.25, 3.25, 4.15) Cross-country event; Athletics (3.25, 4.25) The Amece International Games; 3.50 Half-time Football Scores; 4.40 Final

Scere. 5.05 Tom and Jerry 5.15 News 5.25 Sport/Regional News 5.30 Junior That's Life 6.10 Dr. Who 6.33 Larry Grayson's Genera-tion Game

tion Game 7.30 Seaside Special 8.20 Saturday Night at the Mevies: "The Belstooe Fex" starring Eric Porter and Rachel Roberts 10.60 News 10.10 Match of the Day 11.10 The Quest All Regions as BBC-1 except ot

PNILBRANNMENNER

2.45 pm Saturday Cinema: RADIO 2 "Hollywood or Bust" 5.00 am News

etarring Dean Martin and Jerry Lewis. 4.15 Cricket: Gillette Cup Final-Northamptonshire v Somerset. 7.05 The Little Mermaid by

Hans Christian Andersen (cartoon). 7.30 News and Sport. *7.45 Tribute to' Jeao Renoir: "The Vanishing Corperal" starring Jean-Pierre

starring Cassell 9.30 Jack High. 10.00 Richard Strauss Weekend: Sir Geerg Solti conducts the Chicago Symphony

Orchestra. ILIO News on 2. 11.15 Cricket: Gillette Cup Final highlights.

†11.45 Midnight Mevie: "The Sootherner" starring starring Zachery Scett. CHANNEL Channel is the only IBA company

transmitting programmes during the present industrial dispute. Details of this local envice are given below.

S.00 pm Pattin's Birthday Groetings. S.05 Tarzan. 2.00 Olive: Twist (Part Ore). 6.50 Wind in the Wires Lavlation documentary). 7.20 New Avangers. 8,20

RADIO 2 5.00 ato News Summary. 5.02 Paddy O'Byma (5). 8.06 Oevid Jacobe (5). 10.02 Kavin Morison (5). 12.02 pm sports Oesk. 12.05 Oes O'Connoi with Star Choice (5). 1.01 Sports Oesk. 1.02 Tha Imprassionists. 1.30-6.03 Sport on 2: Football Lengue Special (1.30, 2.00, 2.35, 3.20, 3.45, 4.42 end el S.00, S.45 classified checks]: Gilletta Cup Finel (1.30, 2.00, 2.20, 3.30, 4.50, 5.25) Northents v Somersal: Golt (1.30, 2.15, 2.00, 3.20, 4.50, 5.30] European Open: Recine from Naydock (1.30, 2.16, 3.16 and el S.45 classified theck): Tennie (1.30, 2.20, 3.30, S.30) US Open (woman's finel): Sports Report (5.00), 6.03 The UK Music Game. 7.02 Three In A Row. 7.30 Redio 2 Top Tunes (5), 8.02 The Joa Loss Orchastra (5). 8.30 Semptini Sereade (5). S.30 127th Atitish Open Breas B.3nd Chamolonship (5). 10.02 The's Entertainmant (5). 11.02 Sports Oesk. 11.10 Derok Nobeon with the Late Show (5) including 12.00 Nava. 12.05 em Sports Oesk. 2.02-8.00 You and the Night ond the Music (5). RADIO 3

RADIO 3 RADIO 3 7.55 am Weather. 8.00 Nows. 8.05 Aubada IS). 8.00 Nows. 9.05 Record Reviaw (S1. 10.20 Crickat: Gillerts Cup Firel: Northents y Somersal including 1.00 pm News. 7.30 Proms 79, part 1: Mocard, Mendelssohn (S). 8.15 "Why is Britisch Architecture Louey?" asko architect and cittr, Nithan Silver, 8.35 Proms 79, per 2: Brohms 13). 9.35 John Wulliama Guiter recital (S1. 10.00 "Who Am I Now?" Tha Orsem of Gaorge Crebbe by Fredenck Bladman (S). 11.10 Richerd Strauss concert. 11.55-12.00 News

London Broadcasting VHF with Medium Wave above accept 2.00-8.00 and 12.20 sm-7.30 pm as tollows:--6.00-8.00 am Opan University. 7.00 sm AM with Alan King, 10.00 Jollybons with Therese Birch 1.00 pm Sportswatch. 0.00 The London Inter-

server and the strength of the

RADJO 4
6.25 km Shipping forecast. 6.30 Naws.
6.32 Faiming Today. 8.50 Yours Faithfully.
6.65 Wasthei: programme news.
7.00 Naws. 7.10 On Yours Faithfully.
7.50 If a 8 Bargain. 7.55 Wasthei: programme news.
8.00 News. 8.10 Sport of the second seco of the Besi (S). 12.00 Peter You Midnight Special (S). 4.00 and Collection (Classical Mugic) (S). TV RATINGS

11 Come Gencing 12 Sykes 13 The Rocklord Files 14 Jim'll Fix It Ges O'Cennor Tonighr 18 Ths Pirete 17 B o'Clock Nows (Thurs.) 18 Or. Who (Set.) 19 Where Are They Now? 20 It Ain't Hall Hol Mum

All programmes 88C. Ne ITV pro-nrammes due to industrial discute. Finares pranared by Audits of Great Britein Lor the Joint Industrial Commit-tee Inr Tolaviaion Advertising Research . (JICTAR). BBC Radio London

SOU am As Redo 2, 7.32 Good Fish-Ing. 2.00 News; weether, treffic, shor-ping, sport. 8.15 The London Gerdenor, 8.30 London Cosntry. 11.30 Robbis Vincant's Satarday Show live Lom the Brent Shew. 2.00 om Between the Covers. 2.30 Oavid Carter's Brent Show. 6.00-5.00 am Joins Radio 2.

U.S. TOP TEN (Nielsen Ratings)

 0.3. 10P TEN (NUBSEN Ratings)

 1 M.A.S.H. (CBS)
 25.3

 2 V/.K.R.P. in Curtinnets (CBS]
 24.2

 3 Lou Graat (CBS]
 22.9

 4 Soso (ABC]
 22.3

 8 Barnoy Milleri (ABC)
 21.3

 8 Barnoy Milleri (ABC)
 21.4

 7 Chierlie's Angala (BC)
 21.4

 8 Haropy Oaya (ABC)
 20.8

 9 Hasopy Oaya (ABC)
 20.8

 10 Vegus (ABC)
 19.7

THEATRES CINEMAS STRAND. 01-836 2680. Evenings 8 00. ABC 1 and 2, SHAFTEEBURY AVE 838

ENGLISH NATIONAL DEFA	EVS. 8.00. FT. and Sat. 5 50 and 8 30. DINSDALS LANDEN GWEN WATFORD RAVID BURKE ANGELA DOWN					Mat Thurs. 3.00. Sats. 5.30 and 0.30. ND SEX PLEASE- WE'RE BRITISH	8881, Sen. Perfs. ALL SEATS 8K BLE. 1 THE DEER HUNTER (X). Wk. and Sun. 2.15 7.30
ENGLISH NATIONAL DEERA Ti ripht & Sal. 7:30° Rie Fledermius, Tues & Fill, 7:30° Rie Fledermius, Lis Congrettolin. 104 belcony geata avail, from 10 am on		THEATRES	THEATRES	THEATRES	THEATRES	LONGEST RUNNING COMEDY IN THE WDBLD.	2.15 7.30. 2 THE MAIN EVENT (AA). W. and Sun. 2.00, 5.00, 8.05. Late show Tonight 11.10 (last 5 days).
day of perf.	TIS IMPACT NIT ME LIKE A TNUNDERBOLT NIT ME LIKE A LANGUAGE BLAZES WITH WIT THE INTELLIGENCE AND ITS THEME ELECTRIFIES DENIY MAIL FUNDED WE NERDITE MURE AT 17	THEATRES CAMBRIGE, 01-835 8056 CC, 01-835 7040. MOR. TO FR. 8.00. Th. 3.00. SAL SOD and 8.30 TNE NIT BROADWAY MUSICAL GREAT FAMILY ENTERTAINMAINT "A TRIUMPH. CHICAGO A MUSICAL IN THERE HASN. CHICAGO A MUSICAL IN LONDON FOR A MILE OF IT." F.T COMES WITHING A MILE OF IT." F.T "THE BRIGHTEST BOUNCIEST MUSICAL COMEDY IN TOWN." NOW. "WILL SE DELICATING LONDON FOR A LONG TIME." Evening Standard.	GLOBE THEATRE. CC. 01-437 15R2.	MER MAJESTY'S. CC. R1-93R 8508. Evenings 8.00, Pri. Sat. 5.15 and 8.45. AIN'T MISBERAVIN'	PALLADIUM, CC. 01-43T 8834. TUL BRYNNER In	TALK OF THE TOWN. CC. 01-734 5051. AIR CONDITIONING. CREDIT CARDS CELEBRATING 21 YEARS	11.t0 (last 5 days).
COVENT GARDEN. CC. 240 1066. (Gardencharde Credit caros 836 88031. Unit 22 SeoL NEW VORK TYP BALLET Tres. 7.30 Mass. Abur Sat. 2.00. Few sats avail Mass. Abur Sat. 2.00. Few sats avail Mass. Three mats. tincl.	ELECTRIFIES." Dally Mail.	THE NIT BROADWAY MUSICAL	CLOBE THEATRE CC. 01-437 15R2. Mgn. to Fri. Eva. 8.00. Mats. Wed, 3.00. Saturdavis 3.00 and 6.30. ANTON ROOCERS GEMMA CRAYEN DIANE LANGTON ANDREW C. WADSWORTH DAVID HEALY IN A NOR WEICH by	The New Fits Walles Master Show	Hoopers and Hammerstein's	CELEBRATING 21 YEARS From 8.00: Dining and Dancing. 9.30: SUPER REVUE	CLASSIC 1, 2, 3, Haymarket (Picadilly Circus tube): 01-038 1527. I: J. R. R. Tolkien's THE LOKD OF THE RINGS (AI. In Dolby staves, Progs. 12.30 3.03, 5.40, 8.20. 21 George Manifus LOVE AT FIRST EXTE (AAI, Progs. 1.25, 5.40, 5.00, 8.20.
Uniii 22 Sept. NEW VDRV	WIT BEEN NELD IN THE GRIP OF ITS	"A TRIUMPH." Gap. "A HIT." People.	GEMMA CRAVEN DIANE LANGTON	The New Fris Walker Mesical Show "A ROTOUS HIT" Only Mail "JUGICANT, THE BEST PERPORMANCE OF ANY MUSICAL IN LONDON." Dis. LAST WEEK, ENDS SAT.	Also atsirring Virofnia McKenoa ND7LINE 01-437 2055. Evening 7.30. Mata, Weda, at 2.45	BUBELY At 11: NELEN GELZER	RINGS (AL. In Dolby steres. Progs. 12.30 3.05, 5.40, 8.20.
Eves. 7.30, Mats. Thur. Sat. 2.00, Few saats avail Rad. price mats, tincl.	COLDUR AND LAYERS OF ITS LANGUAGE SDRIES STILL RAISES	THERE HASN'T BEEN A MUSICAL IN	DAVIO HEALY IN A new musical by	LAST WEEK, ENOS SAT.		VAUDEVILLE CC. R1-858 9988.	21 George Hamilton LOVE AT FIRST BITE (AAI, Progs. 1.25, 5.40, 5.00.
stats avail and, prin mats, then students at £2.50). SS Amphi solts avail, for all perts, from 10 pm on day of perf. (except Gala).	ECNO AFTER ECND IN DUR MINOS ANO HEAPTS, DINSDALE LANDEN'S	COMES WITHIN A MILE OF IT." F.T	MONTY NORMAN and JULIAN MORE	NATTOHAL THEATRE. 'S' CC. 028 2252. OLIVIER (open stage): Today 2.45 & 7.30 Mon. T.30 UNDISCOVERED COUNTRY	Card bookings 930 6846, Mon., Thurs, LAST WEEKS, MUST END 29 SEPT.	VAUDEVILLE CC. R1-858 9988. Evs. 8. Mat. Wod. 2.45. Sat. 5 and 8.50. EOWARD FOX is THE FAMILY BEUNION	3: Kurt Russel ELVIS-THE MOVIE (U).
	"WNEN WE HAVE LAUGHED AT ITS WIT, BEEN NELD IN THE GRIP OF ITS DRAMA AND REVELLED IN THE COLDUR AND LAYERS OF ITS LANGUAGE BORIES STILL RAISES ECNO AFTER ECND IN DUR MINOS ECNO AFTER ECND IN DUR MINOS ECNO AFTER ECND IN DUR MINOS PERFORMANCE IS WORTH GOING MILES TO SEE BEAT AT LINSIST IS THE REST PAPEDEMANCE IN ST	MUSICAL COMEDY IN TOWN." NOW.	MONTY NORMAN and JULLAN MORE "A TOUEN OF MUSICAL MAGIC" NOW. "THIS STUNNING OCCASION THE 885T BRITISH MUSICAL OF THE YEAR AND A FEW GONE BY." Fin. TIMOT. "YERY FUNNY. OFTEN NILABICUS. BECHVED WITH DE- LIGHT." Erg. Stand. "THE CAST IS BRILLIANT." Erg. News.	by Arthar Schaltzier in a version by Iom	PRINCE OF WALES. CC. 01-050 8881. Card bookings 950 8846, Mon. Thurs. LAST WTERS. MUST END 29 SEPT. 3.00, Fri. & Sat. 6.00 & 8.45. Michael Dmisom, Dukice Gray ALAN ATCISOURN'S smash-bit comuck SEDROOM FARCE	"This is Effort's greatest play," D. Tel.	a.2.0. 3: Kurt Russel ELVIS-THE MOVIE (I). Props. 12:10. 2.25, 8:15, 8:05, 0:300 1.2 73, 4, 3, 0:07rd 52, 8:38 0:300 1.2 73, 4, 3, 0:07rd 52, 8:38 0:300 1.2 73, 4, 3, 0:07rd 52, 8:38 0:300 1.2 73, 1, 15, 0:300 0:00,000,000,000,000,000,000 0:00,000,000,000,000,000,000 0:00,000,000,000,000,000,000 0:00,000,000,000,000,000,000 0:00,000,000,000,000,000,000 0:00,000,000,000,000,000,000,000 0:00,000,000,000,000,000,000,000,000,00
Ava., EC1. 837 1872. Until 22 September. SADLER'S WELLS	"MR. LANDEN GIVES WNAT I INSIST IS THE SEST PARFORMANCE IN A MDDERN PLAY NOW TO BE SOEN IN LONDON." E. News	"WILL BE DELIGHTING LONDON FOR A LONG TIME." Evening Standard.	TIMEL VERY FUNNY, OFTEN NILASIOUS. SECHVED WITH DE-	Daris Today 3.0 & 7.45 BETRATAL new Day by Buter Mon 2.45 Close of Play	"TI you don't laugh, sue me," D. Exp.	VICTORIA PALACE. CC. 01-828 4T35-8.	17 Woody Allen MANHATTAN (AA). Pross. 12.50, 2.50, 4.50, 8.50.
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ADZLPHI TNEATRE. 01-836 7811. Swenings at 7.30 Mats. Thurs. nt 3 R0 and Sat. at 4.00.	NONDAY to Thursday 5.30. Friday and Estunday 7.60 and 0.15. NDW IN IN TS FOURTH YEAR!	"A SUPER EVENING'S ENTERTAIN-	THE SNERLOCK HOLMES MYSTERY THE CRUCIFER OF BLOOD by PAUL GIOVANHI	OLD VIC. 01 VIC COMPANY Michael Thomas and Janet Maw 28 ROMED & JULIET For 7 10 Web and Life 1 10	In a comedy by Richard Herria OUTSIDE BOGE	Garden Box Office 836 8808. Royal Shakespeare Co. Evgs. 7.30 Howard	8: PORRIDGE (A). TO BUSSIA WITH ELTON (U). Sep. seris. 2.00, 5.15, 8.00.
AD2LPHI TNEATHE. Northings at 7.30.936 July Mass. Thurs. Int 3 80 and Sat. at 4.00. JUIN IMMAN in "GLOFICUS FARCE." Dativ Talagraph. CNA2LEY'S AUNT	ARTS THEATRE. 01-836 2132. TOM ETOPPARD'S "Hildrives. too see the Mondarous too see the Mondarous of the NDW IN ITS FOUNTH YEAR Lowest-priced best seats in London. (A.D. E1.55, E1.60 oiss 15p temo members.	"THOUSANO WELCOMES	"The kind of spectacle I cannot recall since boyhood terrific stuff," News,	ROMED & JULIET Evs. 7.30, Wed. and Sat. mats. 2.30,	Reduced price prevs. Ton't & Mon st 8.00. Dens Tues nt 7.00. Subs. aves. 9 00. Sat. 5.00 & 8.15. Jufia Mctenzie. Mgureen Ligman in a comody by Richard Herria OUTSDE EDGE "A PERFECT MATCH FOR THE WEST EHO, FRESN, FUNNY & INGENIOUS," 0. Mail. "QUITE SPLENOIO," S. Ezo. OUTSIDE EDGE. "THIS EXCELLENT COMEOY." Standard.	WAREHOUSE, Donmar Theatro, Covent Garden Box Office 336 8808. Royal Shakempeer Co. Krss. 7.30 Howard Brencon's SORE THRDATS (act suitable for childrenh. All scelts £2:10. Studonts £1.10 bockzölls is advance. Adv. birgs. Aldwrch.	CLASSIC, Leicester Square, 930 (916 Aloc Guiennes, Mark Hamil STAR WARS IU), Proga. 12:30, 3:00, 5:30, 8:00, Reduced prices for Children.
CRALET'S AUNI	menters.	Daily Mirror. Baily Mirror.	since boyhood terrific stuff." News,	August 2R. PADLOCK MISS IN HER	OUTSIDE EDGE	Aldwych.	U). Propa. 12.30, 3.00, 5.30, 8.00. Reduced prices for Children.
THEATRES	ASTORIA, Charles X Rd. 5, CC, 01-734 4291 or 438 8031, MonThurs. 8 pm.	A "LONG" TIME" Evening Standard. "AN UHOOUBTED SUCCESS." O. Tel. "ALL RATTIE DALL". E. News. "WIT ANO STALL". E. News. "WIT ANO STALL". E. News. "WIT ANO STALL OF AN AND STALL CAL IN LONDON TDDAY."S. Telestand. "A SUDSE EVENING'S ENTERTAIN- MENT." SUNDAY ENTYRES "THOUSAND WELCOMES. IT WOULD SEA CRIME TO MISS IT." DAITY REGORD OTCES for Groups. OL-DSE BOSS and OL-AST 2858. Student nurses. DAPS standary EL.SO. STUDEN LANG	KING'S HEAD. 228 1R18. Dinner at 7.30. Show at 8.30.	Evs. 7.30. Wed. 2 JULIET Evs. 7.30. Wed. 2 JULIET THE COVERNMENT INSPECTOR opened August 2R. PADLOCK MISS IN HER TEENS opens September 25. WHAT THE BUTLER SAW opens October 17. THE 86. World Premiere November 7.	RAYOND REVUEBAR. CC. T34 15R3.	WHITEHALL. CC. 01-636 8892-7765. Monday to Thursday 8.00, Fri. and Sat. 8.16 and 8.50	CLASSIC POLV. Oxford Circus (Upper Regant St.1. 637 9683. Glancarlo Giannial THE INNOCENT (X) Frogs. 3.00, 5.30.
ALLERY. From 8.50 am Incl. Suns. 830	LIVE ON STAGE "GREASE" CHERGY AND SHEEP		BITS OF LENNY BRUCE	OPEN SPACE. 367 8088. Is orice prevs. trom Fri. Ers. 8.00. Opens Sept 12 at 7.	RAYOND REVUEBAR. CC. T34 15R3. At 7.00, 9.00, 11.00 pm. Open Sens. PAUL RAYMONO Dreignis. THE FESTIVAL OF EROTICA	" It's a foot-stamping, pulsating, action-	
1878, CC bookings 836 1071-3, Eves, 7.45, Thurs. and Sm, 4.30 and 8.00, A T-RUSAND TIMES WPLCOME IS	EXUSERANCE. Dally Express.	EIS. 8 pm. Friday and Seturday al 8 pm and 8.45 pm The Rio Extravaganca ERASIL TROPICAL	"SHEER BRILLIANCE." TIME OUL "AN EVENING OF SUCH REVERBERA-	Subs. Tue-Son. & Brecht's PRIVATE LIFE OF THE THIRD REICH.	Fully sir-conditioned.	" It's a foot-stamping, pulsating, action- packed African musica(" News of World. FDURTN GREAT YEAR	CURZON, Carson Street, W.1. 499 5737. Faily air-conditioned LEE REMICK la
ALLERY, From 8.50 am Incl. Suns. 832 16-8. CC bookings 835 1071-3. Ever. 7.45. Thurs. med sm. 1.30 and 8.00. A T.IOUSAND MISE WELCOME IS LIONEL WELCOME IS LIONEL TART'S "MIRACILOUS MUSICAL "	"EHERGY AND VITALITY AND SHEER EXUBERANCE." Daily Express. "GRASE" AS SLICK. SMOOTH AND SLEEK AS SHOULD 8E." The Son. Group bookings 01-437 3858. Concessions for Children.	"The dancers vibrate oscillate and pussets while topless, yet retaining their	KING'S HEAD. 228 1818. DIRRET & T. 30. Show at 8.30. FIFTY WORDS BITS OF LENNY SRUCE "SHEER BRILLIANCE." TIME OUL "AN EVYNING DF SUCN REVERBERA- TIVE RICHNESS. LAUGHTER AHO OELIGHT." GUEVIAN." ESEND. WITTY PROVOCATIVE SHOW." ESEND. "A FUNNIER EVENING THAN'I COULO EVER IMAGINE SPEHDING WITH LENNY BRUCE NIMSELF." What's GR.	PALACE. CC. 01-437 8834. Mon-Thurs. 8.00. Fr., Sal. 6.00. 8.40. JESUS CHRIST SUPERSTAR	ROYAL COURT. 736 1745. Men. to Fri. 8. Set. 3.30.	WESTMINSTER. CC. S. EI-C34 0283. Evgs. 7.45. Mits. Wad. and Sat. 3,00. GILBERT AND SULLIVAN'S THE MIKADO	LEE REMICK IA
With ROY DOTRICS	Group Bookings 01-437 3858. Concessiona lor Children.	Buista while topless, yet retaining their baubles, bangles and beads." Evg. News. FINAL WEEK	"A FUNNIER EVENING THAN / COULO EVER IMAGINE SPEHOING WITH	JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Webber.	by Nicholsa Wright.		THE LUMOTIANS (UI) Froga 2.00 (not Sun.) 4.02, 6.20, 2.42, As near perfection as one could wish
GILLIAN SURNS, MARGARET SURTON Party rates and slugent stand-by avail.		September 25th. Previews from			ROYAL COURT THEATRE UPSYAIRS. 730 2354. Evgs. at 7.30 CARNIVAL WAR a GO HOT by Mithael Hastings. "Buoyanty tunny farea "Guidan da	"The best Millado I've seen." What's On. "A surprise and a dolight," The Stags. 85ASON ENDS OCT. 20th	Walker, Evening, Standard,
ALDWYCH, CC. 838 6404, Int. 836 5332	COMEDV THEATRE. CC. 01-030 25T8. MinSat. 8.00, Mats. Fri. & Sat. 8 30. THE CNLY POCK 'N' ROLL SHOW	CAROL CHANNING In NELLO DOLLV	LYAIC THEATRE. CC. 21-437 3586. Evgs. 8.00. Mats. Wed. and Sat. 3.00 JESSICA HUME	PHOENIX THEATRE. CC. 01-036 2294. Evs. 8.00. Wed. 3.00, Sat. 5.00 & 8.50. PATRICK MOWER IN NIGHT AND OAY A now play by TDM STOEPPARO Directed by Peter Wood, 8657 FLAY OF THE YEAR, Evening Stadard Orama Award.	WAR a GO HOT by Mithael Hastings. "Buoyantiv funny farce," Guardian.	JOGEPH AND THE AMAZING TECHNICOLOUR DREAMCOAT Nov. 1st-1ss, 19th. Book vesterday. Ring 01-034 0263.	LEICESTER SQUARE THEATRE 950 5253 THE CHINA SYNDROME (A) Sen, progs. div. 1:5, 4.45; 8.15; Sasty bible at Box Office of by post for 8.15 prog. MonPri. and all progs, Sec. and Sun. Ho late show bocking.
ROYAL SHAKESPEASE COMPANY	THE ROCKY HORROR SHOW	Box Othes now open.	IESSICA HUME TANDY CRONYN	A TOT BALL AND DAY	ST. GEORGE'S The ONLY ELIZABETNAN TH., Tufnell Park Rd. N7. 807 1128. Evs. T.30. Tan't	Ring C1-834 0283.	bible at Box Office of by post for 8.15 prog. Mon. Fri, and all progr. Sat. and
Ton'te 7.00, Tompor, Thur, Fri, 7.50, Saf, 2.00 and 7.30, More Hart and Grongs C Kapimaris, comnow classic ONCE IN A LIFETIME Wroth Low's Labour's Loss (hiest perf.	CRITERION, From 8.30 am incl. Suns. 030 3218. CC bookings 838 1071. Mon. Thors. 0, Fri, and Sat. 5.30 & 8.00 IAN MIKELLAN TOM BELL 8.30 "I ODUST THAT THERE ARE TWO FINER PERFORMANCES IN LONGON."	FORTUNE, 838 2238. Eves C.OC. Mals.	In the Award-winning Comedy THE GIN CAME Directed by	BEST FLAY OF THE YEAR.	Evs. T.30. Ton't AS YOU LIKE IT	WINDMILL, CC. 01-437 8312. Twice nightly at 8.00 and 10.00 Sons. 8.00 and 8.00, Paul Raymond presents RIP	Sun, Ho lata show booking,
Kagiman's comody (1953)C ONCE IN A LIFETIME With Low's Local (1971, 1951,	Mon Thurs. 8, Fri, and Sat. 5.30 & 8.30 IAN MIKELLAN TOM BELL	Thurs. 3.00 Salardays 5.00 and 8.01 AGATNA CHRISTIS MURDBR AT THE VICARAGE FIFTH GREAT YEAR	MIKE NICHOLS From Broadway, Limited Season.	PICCADILLY. Freps C.36 am Incl. Suns.	AS YOU LIKE IT Mon. to Wed.: JULIUE CAESAR 24-hour booking service.	and 8.00, Paul Raymond presents fill OFF. The erofic experience of the modere ere. Fourth group year. Now showing new second edition. Hew pirts, new acts, new production.	ODEON LEICESTER QUARE. 930 6111. MOONNAKIR (A) Sep. ports. What doors open 1.00, 4.20, 7.45. All sasts blube, in sevence at Egg
RSC JISB AT THE WAREHOUSE (SHE	FINER PERFORMANCES IN LONGON."	FIFTH GREAT YEAR	THE GIN GAME Directed By MIKE NICHOLS From Broadway, Linited Season. "TWO RARE AND SUPREME FERFORMANCES," Guardian: "EXTREMELY FUNNY." New Yorker.	PICCAOILLY. from 0.30 am Incl. Sums. 43T 4506. LC bookings 636 1071. Evs. 8, Thurn. 3 and 8, Sat. 5.30 and 0.30 PICER SARKWORTH	ST. MARTIN'S. Credit cards. 858 1443. Evgs. 8. Mat Tres. 2.45, Sal. 5 and 8. AGATHA CHRISTIE'S	new second edition. Hew piris, new acts, new production.	
	BENT by Martin Sherman, Olizating bits Bobert	GARRICK. CC. 01.838 d501. Evs. 8.00. sharp), Wed. 5.00, Sat. 5.32 and 8.30. GARETH NUNT IN IRA LEVIN'S			AGATHA CHRISTIE'S THE MOUSETRAF WORLD'S LONGEST-EVER RUN	WYNDHAM'S, From C.30 sm incl. dons. 01-838 3023. Credit card bigs. 835	ODEON MARELE ARCH W2. 723 2011-2. MODNRAKER (A)
APOLLO THEATRE, CC. 01-437 2883, Evs. 5.0. Sat. 5.0 and 5.0. Mat. Th 3.0. IAN TERENCE	Olrected by Robert Cherwin "FASCIVATING A WORK OF CONSIDER ASLE DIGNITY AHO PASSION." Guardian.	"SEST THRILLER." Daily Telegraph. "VERY INGENIOUS. VERY FUNNY. VERY EXCITING." Fin, Times.	MAYFAIR. 01-629 3038. Evenings 8:00. Set. 8:00 and 8:45. A DAY IN HOLLYWOOD A DAY IN THE UKRAIHE Superlative non-stop comedy" E. News.	IN BAYLAN GORDON IN BAYLA CLIVE'S INEW OFAY CAN YOU HEAR MC AT THE BACK ? "WDNOERFUL PLAY WITH WONDER "ARTICLERFORMANCES," NOW "A SUPERFORMANCES," NOW "A SUPERFORMANCES," DESC. ENTERTAINMENT." TO SUD.	SAVOY THEATRE. 01-836 6868.	1071. MonThurs. 8.00 FrL and Sat. 5.15, 8.50	Sea. perfs. Wits. doors open 1.00, 4.20. 7.45. Evening perf. and weskends table, in advance.
LAV NOER EDMONO	PASSION." Geardian.		A DAY IN THE UKRAIHE	"ARTICULATE AND WITTY." D. EXE. "A SUPERSLY ABSDRSING PIECE OF	BILL PATTERSON one of those RELL PATTERSON one of those RELL PATTERSON one of those WHOSE LIFE IS IT ANYWAY PLAY OF THE YEAR by Brian Clork, and Momentous slay.	"ENORMOUSLY RICH " Mary O'Mailey's smash-hit comedy ONCE A CATHOLIC	PRINCE CNARLES, Lek, Sq. 437 8181,
A VERY FUNNY NEW COMEOY BY	DUCNESS. 01-538 8243. Mon. 19 Thurs. Evs. 8.00. Fri. and Sat. 5.30 and C ts. ON: CALCUITA	EVER. 8.0. Mats. Sats. 2,30. John Barrow,	"Lough riot sheer fun not to	EHTERTAIHMENT." The Sun. PRINCE SDWARD, CC. 01-417 8977	WHOSE LIFE IS IT ANYWAY ?	"Very funny," Evening News. "Sureare comedy of size and religion."	PRINCE CNARLES, Lek, Sq. 437 8181, World Premiera Presentation EAGLE'S WING TAI. Sep. porte, div. thc., Suc., 245, 5:58, 8:55. Late Show algolity 11.15, Senis bubbe. Lice, Bar.
LAVINGER EDENILS ULLIA FOSTER MONO NAPTY BIRTHDAY A VERY FUNNY NEW COMEOY BY THE AUTHORS OF BOEING BYEINI "FEYDEAU LIVES. CA VAII GOT "IT WILL PROBABLY RUN AND RUN" Dauy Mail.	"The sudity is stunsing." Daily Mail. 16th INCREDIBLE YEAR.	GREENWICH THEATRE CC. 01-838 7755 FYR3 8.0. Mats. Sats. 2.30. John Barrow, Frontine Chase. Anette Crocket, Gerald Foodine, Chase. Miriam Karlin Kenneth William Crimes. Miriam Karlin Ger Theve Barte. THE UNDERTA KING	Laugh rise mon-sige contexty L News Laugh rise wheet fun not to be massed. S. Lepres, "The funniest Davie Met." MURRY, NURRY, MUST END SEPTEMBER 15.	PRINCE EDWARD. CC. 01-437 6577. Evenings 8.00 Mats. Thurs. Sal. 3.00. by Tim Rice and Andrew Lloyd-Webber. Directed by Naroid Prince.	by Brian Clerk. "Momentous slay.		11.15, Senis babie. Lic'd. Bar.
	CON INTREVIOLE JERK.	by Trever Baxter,	END SEPTEMBER 15	Directed by Narold Prince.	I urbe you to see it." Guardiaa. Eves. 5, Sat. 5.40 and 0.45. Rod. arice Matines Wed. 5.00. 2nd GREAT YEAR.	YOUNG VIC. 020 6363. From Sept. 12. EVSs. at 7.30. Book Now HAMLET.	STUDIO A. Oxford Circus. 437 3300, Lic's Bar. THE DEER NUNTER 1X0, 12:45 4.03, 7.30, Late Show Sat, 10.41.
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deserved a quicker response. cessor to Abba. There is much finale in white Grecian robes. many popular artists, has moved 1 Q-B7 (threat 2 Q-B8 mate). more variety in their act which The disco numbers were ahead of its public. As an out- If 1 . . . R-K6; 2 B-K6, RzB would be a wow in Las Vegas. there, culminating in the nice sider I was impressed by (BzB, 3 Q-B8); 3 Q-Q7. If 1 . . . Even in Wembley the spectacle and dait "Rasputin" which had Farian's play acting, the style R-B6; 2 B-B5!

one of the top record selling entertained as the group going and only when the group roups in the world. They changed from skimpy body moved on to their "Babylon" eserved a quicker response. stockings patched with blue aod assorted oursery rhyme Boney M are too easily dis-tinsel, to oriental gear with climax did they really get missed as a black disco suc- elaborate headdresses, to a excited. Perhaps Boney M, like cessor to Ahba. There is much finale in white Grecian robes. many popular artists, has moved

R-B8 ch; 8 KR2! Resigns, The double mate threat QR4 or Q-N7 ch cannot he stopped.

Solution to Problem No. 284

TCHAIKOVSKY Swan Lake Sleeping Beauty Nutcracker Suite Piano Concerto No. 1 **OVERTURE '1812'-Cannon and Mortar Effects** NEW SYMPHONY ORCHESTRA BAND OF THE GOLDSTREAM GUARDS VILEM TAUSKY TERENCE JUDD TERENCE JUDD 78p. 51.00, £1.50, £2.00, £2.75, £3.25, £3.75 (01-589 8212) & Agenta



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17

Autumn Programmes from London Weekend Television



IT'LL BE ALRIGHT ON THE MIGHT, the second anthology of 'Bloopers and No-Good Takes' from feature films and tolevision, presented by Denis Norden.



TWO PEOPLE, a modern drama series about adolescant love and the family conflicts it provokes, starring Gerry Cowper and Stephen Garlick.



BABYLON, a series of Adult Education



FAITH BROWN, star discovery from 'Who programmes about young black people, the Do You Do ?', impersonates a host of stars in Muhammad Ali prompted by celebrity first generation born in England. a series of her own shows. guests, recalls memorable moments fr



MUNAMMAD ALI'S GREATEST HITS guests, recalls memorable moments from his career, and reveals the secrets of his SUCCESS.

WEEKEND WORLD, LWT's weekly, hourlong current affairs programme presented by Brian Walden.





BLESS ME FATHER, with Arthur Lowe as Fether Duddleswell in a second series of this popular comedy.



THE SOUTH BANK SHOW, LWT's weekly programme about the arts, edited and presented by Melvyn Bragg (pictured with Norman Mailer in a programme for the new series).





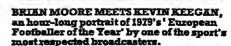
SEARCH FOR A STAR, television's newest talent show, searching for undiscovered stars within the entertainment profession.



THE DO-GOODERS, an Adult Education series investigating the world of social workers.



FREDDIE STÄRR'S VARIETY MADHOUSE, mad-cap humour from one of television's most original comic talents in a new series.



WCRLD OF SPORT, produced every Saturday for the ITV network and introduced by Dickie Davies.

SATURDAY NIGHT PEOPLE, an irreverent

look at people and institutions, with Russell Harty, Janet Street-Porter and Clive James.



THE GLUMS, Frank Muir and Denis Norden's hilarious family in their own series of half-hour shows, starring Jimmy Edwards, Ian Lavender and Patricia Brake.



BLACKS, a series of half-hour current affairs programmes about issues of concern to black people in London. Picture shows Lincoln Brown, 2 reporter on the series.

CREDO, LWT's religious current affairs series for the ITV network. Picture shows Doctor Donald Coggan, Archbishop of Canterbury.



POLICE FIVE, produced in association with New Scotland Yard and infroduced by Shaw Taylor.

THE BIG MATCH, the Sunday afternoon soccer special, with top commentator Brian Moore.







Evans as the eager young optimist teaching foreigners to speak English.

MIND YOUR LANGUAGE, with Barry



LOOK HERE, a monthly look at broadcasting itself, presented by John Pardoe. Twenty-three programmes produced by London Weekend Television, the ITV station

for the London area on-air every weekend from 7pm Friday until closedown on Sunday,



FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871, 883897 Telephone : 01-248 8000

Saturday September 8 1979

Dreamland in Blackpool

WHILE engineering firms all battle between the trades union over the country, including movement and the Government. GKN, John Brown and Northern Engineering, underlined the seriousness of Britain's economie problems with a series ot announcemeots, redundancy trades nnion leaders spent this week in Blackpool, apparently doing their best to confirm Sir Geoffrey Howe's accusation that they now inhabit a dreamworld, far removed from economic and The TUC's political reality. dehate on the economy generated excitement only on one issue—whether to organise "mass demonstrations" against the Government's economic The notion that any policy. government. let alone one that has just been elected by the majority in recent largest British history, could be browbeaten iolo reversing its pollcies by a series of demonstrations is, of course, ludicrous. But daydreaming about a government rash enougb to implement īts " alternative seems to be the strategy TUC's only response to the squeeze on British industry.

No restraint

<u>...</u>

18

The way that union leaders' Governments, Politically, the daydreams may soon turn into unions have already been the nation's nightmares was severely chastened by the last indicated by the TUC's chair man. Mr. Tom Jackson, in the opening speecb of the con-fcrence. Despite bis pragmatic reputation. Mr. Jackson urged unions in abandon all selfrestraint in the coming wage round, in response to the the power of the militants may Government's determination to diminish - although, as the put total market-place.

But there is, as yet, no reason to discount the Government's expectation that unlons will discover the need for restraint discover the need for restraint are certainly going to be diff-through bitter experience. It is are certainly going to be diff-already becoming clear that cult and it is right for the already becoming clear that demands. inflationary pay demands, against a background of tight money and a strong exchange will produce painful strikes and redundancies. The end of industrial action in the unlonists that the Government is shipyards this week creates at not oppose dto trades unionism least a glimmer of hope that a sense of economic realism will prevail quickly enough for wide-

spread bankrupicies and a sbarp rise in unemployment to be The Government's averted. determination to let wages he set in the market will, for the first time in 15 years, reinforce the nucssage that when unions strike, they will be striking in time to affect the coming against their nwn employers, wage round. This may be fortu. and hence against their own. .nate, because, while a clarificajobs. rather than against ao

The milltants in the trades union movement are spoiling

for just such a fight. Looking back at the miners' strikes of 1972 and 1974 and at last winter's overthrow of pay policy, they seem to believe sharply divided. that the unions are invincible. Fortunately many leader realise that, this time, public opicion and the rank and file would probably revolt against the unions if they sought a direct, political confrontation with the Government. Bnt it would be dangerous for hardline members of the Conserva tive Party to conclude from the public's anti-union mood that now is the time to " take on the unions" and break their power The idea that the offensive features of union power can be eradicated by a crusbing defeat in a confrontation with the Government is naive. The destruc-tiveness of Britain's unions is a reflection, as well as a cause, of Britain's economic hackward-ness. The worst thing about Britain's unions is not their There is no dispute that the political

the mortgage rate is put into effect on January 1. Sir Geoffrey Howe, the Chancellor, has warned that the short-term outlook for the economy ia "almost frighteningly bad" and most economists agree that there will be at least marked slowdown in the growth of output over the next 18 months. Yet this agreement cooceals considerable uncertainty about what is happening to the economy now.

level of activity was stronger than expected in the early power. or tbei summer. Industrial output rearrogance in relation to elected covered rapidly from the effects of the strikes and had weather of the winter so that real Gross Domestic Product, the usual severely chastened by the last election. The worst thing about the unions is their lack of measure of overall activity, increased by 3 per cent in Aprileconomic awareness. to-June, compared with the pre-

Awareness of economic vious three months. realities is likely to increase over the next few months and "reliance on the engineering dispute shows, the e." ability of the unions to com-

mand the support of their members for apparently destructive action should not be under estimated: The next few months Government to proceed circum-spectly outside the economic This should be done sphere. not out of feat of the militants but in order to convince trades as such.

Low key

of the law of

a flash in the pan. Mr. James Prior, the Employ-ment Secretary, has wisely been Industry has taken a consis-tently cautious view about the conducting hls deliberations on the reform of the laws on picket upturn in the early summer. Its ing and the closed shop in a low key. These measures are un Inquiries among manufacturlikely to reach the statute book ing companies have a good record in Identifying turning points in the husiness cycle, and

N INTRIGUING debate is decline in consumer, as opposed to producer, confidence has occurred in the last few months now under way within Whitehall and the City because of concern over accelerating inflation according about the state of the economy. It turns on the question of to the FT's regular survey. whether the widely expected The evidence from the economic statistics over the last recession has already started, and opinion at present is couple of months bas, however, Although been ambiguous. This is more than just a techspending in the shops fell by nical matter for economists. nearly 10 per cent in real terms. The outcome will determine this was by comparison with the whether interest rates can be artificially high pre-VAT rise level of June. However, sales in June and July together show cut this autumn and then whether the delayed increase in

little change from the previous two months and reports from the trada in the last few weeks do not suggest any return to the buoyancy of the early summer. In particular, Marks and

Spencer announced 10 days ago that sales were running 3 per cent helow targets set in internal budgets and that, as a result, prices were to be cut on a wide range of goods. While this can be seen as merely an isolated problem at the higher-priced end of tha highly competitive popular clothing market, it may also be a pointer to trading conditions to come for the retail trade as a whole.

An equally important indicator of consumer attitudes may turn out to be the sbarp fail in new car registrations in August-more than 10 per cent below the all-time peak of a year earlier. And the industry itself expects sales to be weaker during the rest of this year after the strong first half.

There is little firm recent data on output. However. production of both cars and commercial vehicles fell sharply last month after adjusting for seasonal factors such as holidays. Moreover, reports from round the country -for example from Rolls-Royce -also suggest that the eogineering workers' dispute is having an impact on output. This should be just temporary, but manufacturing investment appears to have reached a peak after its hig rise of the last three years. There is also increased evi-

about whether the strength of dence from a number of large output and demand in the early companies that exporting summer was any more than just becoming much more difficult in view both of the slowdown in the growth of world trade and The Confederation of British of the impact of the strength of sterling on the competitive posltion of many products. monthly and quarterly trends

however, viewed with susplcion supply. Clearing bank figures and the rapid growth of labour hy some economists in view of published earlier this week sug the growth of the black or cash gest that advances to the private compared with a year ago and is (and unrecorded) economy; on sector have continued to grow pushing up the demand for this, the labour market is a strongly after a deceptive slow. Credit.

Richardson, the Governor of the of staff. Similarly continning strong demand for skilled and Bank of England, this week repeated his call to the clearing bank chairmen for more reprofessional workers is shown by the high level of classified job advertising.

1973 1974 1975 1976 1977 1978

Vacancies notified to employment offices have usually been an indicator of changes in the total has fallen. There has also been an increase in the number of people joining the unemployment register according to the

Bank lending growth

The official output figures are, is hank lending and the money result of the strength of sterling owever, viewed with suspicion supply. Clearing bank figures and the rapid growth of labour

are specifically blamed on lack explains why Mr. Gordon two of the hig four clearing hanks, it will not be until the late winter or early spring hefore a significant slowdown in bank advances is apparent. It will therefore not be possible to ease the credit squeeze for Industry's demand for hank some time and there is a chance that the next move in interest rates could he upwards rather

1975 1976 1977 1978

Industrial Production

1974 1975 1976 1977 1978 19

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Vacancies Employment

1973

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1973

1974

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than downwards. The opposite vlew is that the demand for credit will soon start to ease in response to recessionary pressures. The acceleration in price increases —already at the same rate as pay rises-will make consumers A boost to hank lending for more cautions. At the same this reason is normal at the time industry may be trying to reduce stock levels. The bank-ing figures should therefore start of a recession since it takes time for the necessary adjustquickly he more encouraging and the Bank of England may hc able to slart reducing Minimum Lending Rate within the next month or two.

Government.

as well as higher interest rates,

took effect. The authorities will be reluctant to move until there is clear evidence that both public sector borrowing and private sector credit are coming under control and therefore that the money supply is growing at an acceptable rate. At present the increase in sicrling M3, which includes cash and bank current and seven-day deposit accounts, is slightly above the upper end of the official T lo 11 per cent target range: that is at the heart of Government policy in its fight

available for some time but the building socicties have to make final decision by November on implementing the mortgage

Matter of timing

All this can be seen as just a matter of timing, even though it is crucial timing for those with mortgages. The more detached observer would dismiss these short-term fluctuations and argue that the combination of a slowdown in world trade, a high exchange rate, a tight credit squeeze and public spending curbs is bound to produce a recession, sooner or later Central Statistical Office's indicator which looks ahead an iverage a year to turning points

pointing for some time to a downturn from now onwards. Until this happens it is rather like waiting for a super-tanker to slow down or to change course. Indeed some industrialists and City commentators are. worried that the Government's alleged nonetarist zcal will mean that it will delay too long hefore easing the squeeze and that there will be more bank-ruptcies and higher unemploy-

ment next year than there need Suggested remedies vary from a relaxation of the monctary guidelines and of fiscal policy to an early reduction in interest rates in order to preinsufficient monetary vent growth next year.

But provided that over-kill is avoided there is general agree ment among both monetarist and non-monetarist economists that the recession should be not nearly as severe as the one in 1974-75 hut instead similar to that in 1969-70. Total output should be fairly flat over the 17.

straint on personal lending. loans also remains strong. This may not necessarily reflect any level of activity. For most of great confidence in the imme-the year vacancies have been at diate prospects for output since, a relatively high level, but over as the CBI surveys. have the last two months or so the suggested, stocks of goods and

Opinions are sharply divided between Whitehall and the City about Britain's expected recession

Economic outlook gloomy

but not frightening

By PETER RIDDELL, Economics Correspondent

1975 1976 1977 1978

Retail Sales (Volume

1973

1974

UK Adult

Unemployment

work in progress may be higher than desired. Hence some of the horrowing can be regarded as invoinntary. figures which measure the

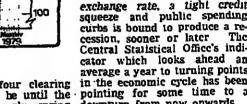
monthly flows.

menis to be made to production and stock levels. Io addition, the squeeze on the profits of The final piece in the puzzle manufacturing industry as a

Financial Times Saturday September 8 1979

against inflation. A firm indication may not be

change.



400

300

200

inlerfering government.

certainly needed, it would do As a result. Britain may little, in the short run, to recnierge from the messy winter duce the unions' militancy or ahead with better industrial bargaining strength. A far more relations, as well as with a important area of industrial relower rate of inflation, as unions lations policy which should now and employers rediscover the be dominating the Governcconomic realities of collective ment's thinking concerns its own hargaining. But the cost of this position as an employer. It is achievement, and the likelihood in its negotiations with public of failure, will be increased if employees that the Governisolated skirmishes between ment's political skill and willemployers and their workers are power will be most severely turned into a great set-piece tested.

TOR

given warnings of both a sharp drop in business confidence and a weakening of demand.

most recent surveys have

Consumer

spending

Moreover, consumer spending

was also buoyant. The volume of

expenditure increased by 31 per

cent between the first and

second quarters of this year and

was 71 per cent higher than in

the same period of 1978. But

this upsurge partly reflected the spending spree ahead of the rise

Consequently there bave been

serious doubts among both economists and policymakers

in VAT in late June.

A marked deterioration in order books, especially for exports, has occurred during the last few months and more companies believe their stocks of finished goods are adequate or more than adequate. Consequently expectations about the volume of output over the next four months have become less huoyant. Moreover, a sharp

side, adult unemployment has temporary boost to liquidity fallen sharply since the winter after the rise in VAT. A high years ago. There is plenty of evidence of staff shortages, particularly in London and the south-east. The

-down by 102,000 over the last level of personal demand for six months and currently 170,000 credit apparently conflicts with helow the post-war peak of two the fail in car sales but it could hy explained by borrowing for, say, spending on house improvement in anticipation of the large income tax rebates due in October and November.

classic illustration, as in 1973-74, is the London Underground Concern about a higher than where the frequent cancellations expected level of hank lending

hetter indicator. On the positive down, in July caused by the There are two distinct Inter-

pretations of this evidence. One is that consumers will not he nearly as hadly shaken by the Government since it was only acceleration of inflation as in the bope that interest rates the mid-1970s and therefore might fall by the end of the expenditure, and the demand tar rebates. Industry's horrow-

ings may also remain high. On this view, held by at least and public spending measures, for everyone.

dilemma

Results

All this has created awkward dilemma for the year that persuaded the build- incomes and consumer spending for credit, will remain strong ing societies to delay the rise should continue to rise, though until the turn of the year in mortgage rates. The Bank at a slower rate than recently especially following the autumn and the Treasury always and in contrast to the 1974-77 expected it would take some squeeze. So the next few years months before the Budget, tax . may not be "frighteningly bad"

next 18 months, either risi falling fractionally, though the position would be much worse without the increase in North Sea oil production. And, thanks to the oil, the strong pound and public spending cuts, disposable should continue to rise, though

Letters to the Editor

Environment

From Miss Knic Ashbrook. Sir .- Your interesting but distressing article on the endangered countryside (August 28) does not mention the much abused Dartmoor National Park which, besides the pressures of military training and china clay mining, is now suffering another major attack. The Department of Transport inlend to route their proposed Okebampton bypass across the steep northern slopes of Dartmoor, slicing into a superh wooded hillside, the former deer park of Okehampion Castle, desiroying trackways linking ancient settlements, and devostoting a magnificent area of open country. much irequented and valued by the public.

The proposal, which is currently being contested at a public inquiry, is in defiance of Government policy, as stated in Circular 4/76, that new trunk roads should not be routed through national parks unless there is no reasonable alternative. A number of reasonable alternatives avoiding the park have been identified. yet DoT nfficials arrogantly dismiss them and endeavour to minimise the damaging effect of their schema with misleading palliatives about "landscaping" a split-level dual carriageway, with its viaducts, bridges and other paraphernalia. To these hureaucrats. national parks must signify little more than a refuse tip for developments charges for its use brought in to which are unwelcome elsewhere. line with current costs. If the This case is crucial for it is Business Names Registry is to the first major road proposal in he discontinued, how can our a national park since the publication of Circular 4/76. To what when credit is expected to permit this acheme would be granted? nullify not only that directive,

but the whole national park concept. Kate Ashbrook. 26 Wonford Road. Excier, Devon.

Airports

would not put the coat beyond the reach of the small private From Mr. P. R. Eoston. Sir, -1 must say I am more individual who wishes to search than a little tired of all the the file, say, of his employer, but ban a little tired of all the the file, say, of his employer, but Tory chairman of the Finance to avoid tha taxable benefit that the repair work has taken 825, Chelsen Cloisters, worthy "defenders" of this or it does mean that those who are Committee and seem poised to being increased. To the half a day. The remainder of Sloone Avenue, SW3.

that area, town or village put- expected to obtain instant inforthis up all kinds of arguments, mation for Credit purposes do many of them either patently so on payment of the bigher obvious or simply specious, as fee. We bope that more Governto why an airport or, for that matter, motorway or other proment thought will go into this proposal hefore a firm decision. ject, should he constructed anywhere else but nor in or is taken. A. E. Dumas. P, near their own locality.

12. Oucen Square, No doubt many of these Brighton objectors are quite sincere. if selfish and shortsighted, with their protestations, but were

Balletomanes

From Mr. O. S. Prenn. find ourselves with no means of transport probably no in-Sir,-Not all that often does a dustry and presumably no popucritic encapsulate tha wonder lation, as the latter would have and excitement of an occasion. while maintaining some degree Would it nor be a pleasant of objectivity -- though all his change to have some construcinstincts tell him it is simply a question of choosing the right tive views sometime of how the problems of transport and of superlatives.

f read this morning Clement industry in our overcrowded little island could be solved in Crisp's critique of the New York City Ballet with enormous a logical, sensible and unemo pleasure, as it does convey tha flavour of a totaly riveting and magical evening.

P. R. Easton, 8. Buckingham Street, WC2.

they all be added up, wa would

no means of supporting itself.

Credit control

From the Secretary, Institute of Credit Management Sir.—The Institute of Credit Management views with dismay the proposal to abolish the Business Names Registry. When this proposal was mooted a few years ago the Institute stated then that it should be brought up to Ewing. date in the same way as the Companies Registry. ·and members ascertain who owns

tiocal manner to the benefit of everybody (or at least the vast majority)? was reminded of the England/Portugal World Cup soccer match of 1966, which posed similar problems. Only in this case there is a whole season to come, and not just a final! O. S. Prenn. Gloucester Lodge. 47 Hyde Park Gate; SW7. Glasgow

From Councillor Stewart

Sir, — I read Ray Perman's piece, "Glasgow Battles Against the Tide," when I was atorm-bound in Mallaig Harbour. As a member of the Finance Committee of Glasgow District Council, I think it was a brilliant piece of diagnosis, but what about the cure?

With regard to the proposal to take 24 hours to produce a Glasgow suffered 50 years' Search at the Companies Regisdecline under Labour. In the try, we see no reason why this past two and a-half years the should not become a two tier city has been run by a Consystem, with commensurate servative administration which line with the AA's estimates of charges 24 hours-5p. imme-diate-50p, or even £1.00. This seems about to come to an end. Last week, like lemmings then the 10 percentage business having their first sniff of sea usage mileage must be removed. breezes, the ascendant Labour Party celebrated by sacking the ing up company mileage simply

take over control of the city. Under successive Labour Governments, Glasgow's decline continued. With Mrs. Thatcher at the tiller, the course sadly If there is a future for Glasgow, doubt if there are many citizeos who would dare to call it "glittering." Next May, bus-loads of Labour councillors

could be elected and the other parties eclipsed. "If men could learn from bistory, what lessons it might teach us! But passion and party blind our eyes, and the light which experience gives is a lantern on the stern, which shines only on the waves behind DS."

Stewart Ewing. City Chambers, Glasgow.

Square eggs

From Mr. J. Friedmann

Sir,-Some years ago the journalist Morris Cargill sug-gested in the Gleaner of Jamaica that farmers should grow fruit more suitable for canning, e.g. small tomatoes or pine apple more cylindrical than conical.

add to the list Square Peas which would not roll off a knife. One reader attacked me and dwelled on the subject to prove that I was "stark naked bonkers." I wonder what he would have thought of square

eggs. J. Friedmann. 20, Boydell Court. St. John's Wood Park, NWS.

Fringe benefits

From Mr. J. Chaylor

Sir,-Much has been written in the Financial and Accountancy Press on btis topic and in particular company cars. As regards the latter it occurs to me that if the Reveoue sbould increase the benefit figure in the costs of running vehicles, All too often people are clock-

nation the advantage would he the time has been lost in a series that more people would revert of entirely unnecessary delays, back to subnrban and Inter-City travel with the consequant advantage of saving energy. is still set at full steam astern . pollution and helping to improve the quality of life. J. Chaytor. 11, The Paddock, Aughton, Ormskirk.

Chandeliers

Repairs

From Mr. R. Patenall Sir,-Observer ("Light Fan-tastic," September 3) is really most naive. Every self respect favourable comment in the ing Moscow hotel bas at least financial papers, shrinking six chandeliers in the dining market, falling profits. They room-therefore the scope for repeats is by no means exhausted.

Furthermore, the lack of injury amongst diners can surely be attributed to the genuine "hug" in the hedroom warning. managements in time to clear the diners from below. Roger PatenalL 2. Earl's Road. Tunbridga Wells, Kent.

I suggested that he should From Mr. Kenneth S. Mullard. Sir,-Mr. Leonard Griffith's letter (August 29) about the complaisant incompetence of much British business, exemplified by the stationery company with an apparently captive income surcharge. It was that market, must strike many chords of sympathy. It certainly did with me. A dishwasber broke down, and it took a month to obtain and install a simple switch. Shortly after, a further breakdown sent use is lost to them for occurred, and the technician ever; and the dividends and inobserved that it would be four terest are the payment made in to five weeks before it was return for their denial.

working again. A letter to the managing director of the manu- economic wellbeing and it makes facturers produced an in- no sense at all to reward those accurate and optimistic reply who render this vital service by

breakdown. My investigations have shown John W. West. that the repair work has taken 825, Chelsen Cloisters,

due to incompetent administra tion and organisation. There is only one manufacturers apares depot in the country - in the north of England. It took five days for the agent's order to reach the depot; it took a week or so for the depot to despatch the parts - some of them were not in stock. Another two weeks for the parts to reach the agents - and so on.

The manufacturers have recently heen the subject of undo not, I am glad to think, have last statement I commented that a captive market. Prince Charles the results were exceptional and that I could not forecast equivarecently received some stock for criticisms of business manage-ment, but how right he is. This lent rises for the ensuing year. In fact, these remarks were over prudent and all of the figures I anticipated have been exceeded. aort of story is my usual experience. Kenneth S. Mullard.

The Old Rectory. Bletchingdon, OTOR

Taxation

amount to almost £131m. before tax figure does not include From Mr. John W. West before tax ngure does not include the capital profit made by the disposal of the Company's sbares in The Wembley Trust Limited but does include an exceptional dividend from that Company of Sir,-Mr. Ross (September 1) spoils bis interesting suggestion of a single, low rate of income tax without any relicfs by wishing to perpetuate the investment £33,500 net of ACT. see the amount of the increasa of dividends made possible by arch leftwinger Mr. George Bernard Shaw who explained that those who invest thereby the lifting of restrictions in the amount permitted to be paid. The final dividend proposed is 5.45p per share, which, with the interim dividend of 1.0p per deny themselves the present use of their money for the benefit of the community; that this preshare already paid, makea a total for the year of 6.45p, an increase of 50% on last year's dividenda

The total is covered almost 1.8 Investment is essential to times by profit after tax. The Wembley Trust Limited The Company acquired in 1963 quarter-share of The Wembley Trust Limited at a total cost of £175,000. This sharcholding was sold in March 1979 for £1,125,000. The nct proceeds will be used to nearly eight weeks after the good reason for wishing it goodinaoce further developments. bye as soon as decently possible.

Capitalisation of Reserves Now that the reservea amount to approximately 21 times that authorised and issued Ordinary

ONE FOR ONE SCRIP ISSUE The 17th annual general meet- Share capital your Directors ing of Alinatt London Properties recommend that part should be Limited was beld on 6th Sept capitalised and thus set free for ember, 1979, in London, Mr. L. H. distribution as a one for ooe Smith. Chairman and Managing Director, presiding. Shares to the holders on the

ALLNATT LONDON

PROPERTIES LIMITED

DIVIDEND INCREASED BY 50%

register on 20th August 1979. The formal resolution to give It is my pleasure to report effect to this will be aubmitted that the Company has had at an Extraordinary General another successful year. In my Meeting to be held immediately Meeting to be held immediately following the Annual General Meeting. . The Directors anticipate that

the continuing prosperity of the Company will be soch that the total amount distributed by way of dividends to be paid in the future will steadily increase as Rents receivable during the year were £51m. and interest on in the past.

Prospects

cash deposits was bigher by more than £100,000. The rent roll at A little while ago I would have the year end exceeded £6m. Profit before tax was well over f4im. and the reserves now aaid that prospects ware excel-lent. The increasingly serious oil crisis, reaurging inflation and the high cost of money. oow The makes the histness outlook less rosy in tha longer term and the risk of a general recession io busicess activities cannot be ignored.

The amouot of development the Company has in progress, bowever, is higher than has been Sbareholders will be pleased to the case in recent years although taking longer to bring to completion. Too much time is required to secure the necessary approvals before construction commences. delivery of materials extends to increasingly longer periods and, despite the enormous unemployment figure, skilled labour is almost unobtainable.

I anticipate that for the year to 31st March, 1980;a) The rent roll will rise to

- b) Rents receivable in the year will be over fom.
 c) Before tax profit will exceed for the second for the se
- £41m.
- d) Retained profit will be sufficient to take the reserves to £9m, aftar trans-

ferring 15m. for the capitali-sation issue.

Tha Report and Accounts were adopted.

from the "Customer Relations clobbering them with an income Dept." (? hug letter office) and tax surcharge. And the fact that the end result is, hopefully, that the surcharge is horne, for the

the machine will shortly he greater part, by those of penreturned, in working order, sionable age, provides one more

Financial Times Saturday September 8 1979 THE FINANCIAL DAMAGE OF THE ITV DISPUTE

More to lose than Coronation Street

trial relationships, is now biting hard loto some areas of com-

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paigns gather dust on advertising agency shelves. Sir James Goldsmith's Now! magazine launch looks like taking place ٩. ai. tur without the benefit of the fato,000 television advertising campaign; the fim effort to revive the fortunes of Cadbory Dairy Milk chocolate (not all of that on TV) will not get off to its tempting start on Monday; and we will have to wait a while to see the latest £350,000 ÷ $\approx \mathbf{p}^{\mathrm{c}}$ i Resbots from Maxwell House in the instant coffee war.

The implications for the Now! products promotion and its project are irritsting enough, plans look threatened. even if in that case the lsunch budget and financial muscle are sufficient to ride the storm but i er sufficient to ride the storm, but in some fields the sbsence of commercial television is becoming worrying. Record companies. States in the particularly those involved in the big-budget, mass-sales pro-" they tor these w motions, now find themselves there detail an na ing cash flow. Part-work publishers 11 an 12 ...). e. the start of the new season have were theoretical rather than now missired. ·h·u_

n in a thug The arrival of September television dispute. August was of 10.6 month for industrial action from make things worse the demand marginal effect on the financial

Weekend

Brief

swing

high road

to the

A LARGE slice of the British many points of view. Viewing population apparently helieves figures are at their lowest, adver-thst the complex interplay of life tising demand is quiet, camin Coronation Street is still paigns for products other than going on st the moment, the beer and summer sales tend to going on st the moment, the beer and summer sales tend to only difference is that the TV he of a timeless tick-over nature cameras are not prowling to and many of the programmes snatch the action in the Rovers themselves are no grest loss. Return. There are many in the Now, however, the dispute has television business who devoutly become one about a great deal wish they still were. The ITV more than pay as questions of dispute, only a few weeks ago manning and new technology sn apparently not too serious have arisen. At the same time summer over-beating of indus- the pressures on both the companies and the staff involved have increased dramatically.

Programmes now lie on the cutting room floor and TV cam-palgns gather dust on cheat New shows are unveiled, audience figures leap, advertisers rush to bny space for the promotion of new products or to keep the sales of old. Kelloggs was planning to spend £500,000 starting this month on a bid to take s slice of the frozen food business and Mattessons foods sbould now be rimning its £350,000 effort to convince us all that cold meats are delicious on autumn days. Walls too is

Early hopes

In August it was assumed that much of the lost advertising would be simply postponed to another time. Not least in the arguments in support of this with massive stocks and little theory was the fact that television campaigns are expensive sre losing impetus and several to prepare, and thus expensive campaigns for soccer-linked pub-lications aimed to coincide with days of the dispute the losses

real That is no longer the case. So dramatically changed both the much time has now passed since nsture and the mood of the the dispute began that many the campaigns must be for the TV companies not a had regarded as lost irrevocably. To

for television time this autumn been so bigh anyway that the scope for moving anything but a small proportion of the advertising lost into alternative slots between now and Cbrisi-mas is restricted. Thus a good proportion of the revenue losses currently being incurred are al losses. off television advertising com- advertising Total advertising revenue last mission, they are now without television real losses. September was £32.74m, or near enough the mncb-taiked of income.

figure of £1m a-dsy. Such is the demand for TV time at the moment, however, that the pro-jected figure for takings this month was £41m. Even a conservative estimate would "The further into autumn that assume that at least balf the the dispute stretches, the more daily lost revenue is now being difficult things will become. Far

The man from St. Albans who is to head

bid to realise his dream in Les Halles.

the Church of England ... and Jacques Chirac's

Les Halles, Paris

ject in 1963.

glass formula.

more revenue will be lost each lost for ever, and the proportion is likely to be very much blgber. Even two weeks ago lt week and the chances of re-scheduling ads that did not might have been argued that appear in August will become the dispute would bave only a minimal schedules

Ortober." Given a continued results of the 14 companies indispute Mr. Michael Cooncrvolved (the 1ath, Channel TV. is still on the sir). But that Evans, managing director of J. Walter Thompson, is predicting cannot be the case any looger. In individual terms the imbankruptcies among his smaller

pact on some advertising and weaker rivals. agencies is potentislly dis- There is no doubt that the astrous: often small private dispute has worsened an already companies predominaotly living taut relationship between the advertising agencies and the television commiss. The advertising industry resents the monopoly that ITV holds over Already the signs of strain are there. Campaign, a major the largest single advertising advertising trade paper, talks of "the ritualistic cries of medium lo the nation and rightly or wrongly, argues that horror from advertising agen-ITV exploits this monopoly. cics" taking oo real significance. Now the industry is camplaining hitterly that the 'ohones

that used to riog with salesmen trying to sell time are silent and that the companies are offering little news or comment. This appears to have led to a

the crowded September and

MONDAY-Zimhabwe Rhodesia

Constitutiooal talks open, Lan-

caster House, London, European

Central Bankers begin two-day

monthly meeting, Basic. Trade union leaders in talks with organisation committee of

Industrial civil scrvants' strike

call. National Graphical Associa-

BL half-year .. results. British Veterinary Association confer-ence opens Aberdeen University

14).

Briusb

fourth television channel to ITV.

The srgument being put to Ministers or anyhody else wbo cares to listeo is that what is happening at the moment in ITV is typical of what can happen where there is no competition. What television needs, the argument runs, is another channel, also supported by sdvertising but under a totally separate administration from the current ITV set-up.

Clearly the industry would have to talk long and hard to divert a Government which is carrying out an election pledge and is deep into the preparation of legislation. None the less, it could be argued that the trial of strength in-the dispute is moving the nrions' way as the political, as well as financial, pressures on the companies, build up. Each of the commercial tele-

it introduces a new area of vision companies has to re-apply for its licence during the next year or so, assuming that the present 14 area/15 rompany structure is largely retained. This autumn should have seen those companies at their best. trying to demonstrate to the Independent Broadcasting Autharity that they could be profitable, efficient and produce an array of programmes which no alternative consortium could rival instead the companies find themselves locked in an argument which is disrupting

current programming and future production. Obviously for such risks to have been taken the stakes are very high. The unions see ITV as more profitable than it has ever been before and about to acquire another channel, a fur-

economists are predicting a been rolling on for years now. down-turn in revenue growth Most other countries switched fairly soon, a change which will to it years ago. The TV comchincide with accelerating costs paoles, finding themselves in tha even if the dispute is settled on midst of a pay dispute, clearly their own terms. At the same bave come round to the view time the case for major techno- that rather than have another logical change is becoming fight later they might just as irresistible and its force will be well try to get everything tidied further increased by the equip- up now.

ment purchases necessary for The piquant aspect of the row the setting up of the fourth now is that it is hitting the channel. There seems little point Exchequer as hard as it is hitin investing millions in equip-ment which most of the rest of can make a 2 per cent profit the world would regard as from its advertising revenue antique in design. for £250,000, whichever is What was once just a shadow greater) but after that it pays over the talks this week become s levy of 66.7 pcr cont of a reality when the companies further profits to the Chaocelover the talks this week become introduced agreement over new lor. Corporation tax is paid in technology as a condition of the normal way. Some 20 per settlement of the dispute. In cent of ITV revenue went on one sense, in that it means more the lovy last year. When profits money on the table, it was a arc eroded it is the levy which coocession. In another, in that suffers first, it introduces a new area of The BBC naturally chough is

مكذا من الأجل

negotiation, it was a hardening. taking a close interest in what is going on. Pay scales estab-Replacement

The technology argument is an important nne and is best illustrated by the debate over ENG (Electronic News Gathering). ENG involves the replace-ment of film cameras with light weight video cameras. An ENG unit might also have a tiny editing facility and microwave transmitting capacity, all of which makes it a pint-sized TV station in its own right capable of sending a whole programme, but more usually just a news item, back to the ceotral studio for instant onward broadcast. Two or three people arc all you of the year for ITV and the need. The manning and job time when its best productions chaoge inoplications of such a are on show to the public. unit are every bit as complexther possible moncy spinner. as for a newspaper planning to They do not feel they bave move to computer based producshared in this prosperity. tion technology. Basically it The ITV companies, oo the means that film disappears other hand, are well aware that except for large theatrical

last ditcb effort on the part of in the communications business productions. the industry to change present famine teods to follow bumper Argumeots about the intro-government plans to give the barvests. Most of the industry's duction of new technology have been formed.

Economic Diarv

guest of bonour and speaker at American Chamber of Commerce call National Graphical Associa-tion leaders meet Mr. Gordoo luncheon, London Hilton. EEC-Brunton, chief executive, Thom-som British Holdings. National Dublin Castie. Uoloo leaders in and Local Government Officers' talks with Lord Soames, Lord Association electrical workers President of the Council and coosider pay offer, NUT, Mable-Minister In day-to-day charge-of-doo Place, WC1. Retail ssles the Civil Service. Central (August provisional). Wholesale Government transactions (in-price index (August provisions)). cluding borrowing requirement) BL half-year- results. British (August). British Institute of cluding borrowing requirement) (August). British Institute of Managemeot annual report. Pharmaceutical Society conferLondon. Scottish National Party

Anonsular -- Connector of the hridge. Building Societies' Exchequer speaks at Institute of receipts and loans (August). Directors annual dinner, London Retall prices index (August). Hilton. Index of Industrial pro-ductioo (July provisional). UK Usable sterl production baoks' assets and liabilities and (August). National income and the mage stock (mild August). Each for the stock of the stock



London dollar and sterling certi-ficates of deposit (mld-August). Meeting of Confederation of Shipbuilding and Engineering Unions, Imperial Hotel, London National Union of Mineworkers' executive meets, Euston Road,

lished by the commercial com-

panics are likely to set a trend for its own negotiations. Locked

as it is in debate with the Gov-

ernment over how much above £30 a year the colour television

licence fee is to be, the Cor-

poration is not keen to see a inajor inflationary spanner thrown into its labour cost

In the absence of commercial

television programmes in the

immediate future, the implica-tions of the dispute might be

between September and Christ-mas is the most profitable line

Revenue, foreign sales and good

will are all being iost. At the moment the BBC has half a

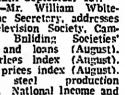
hope that the dispute will last

for another couple of week-It it does then the Corporation's

expected to widen.

The run

works.



19

BY ARTHUR SANDLES



Drama at the Rovers Return: Coronation Street characters.

in of

The Courch of England sprang somethiog of a surprise yesterday with the announcement that the Rt. Rev. Robert Runcie. Bisbop of St. Albans, was to be the next Archbisbop of Canterbury. Bishop Runcie's name hss always been omong those mentioned as possible successors to Dr. Donald Coggan, but he has not been thought of as a front runner.

The appointment, though, fits neatly into the pattern of how the church likes to project itself. Dr. Coggan was on the evangelical, or "low," wing, and it is now the turn of the high cburch to occupy Canterbury. Bishop Runcle, measuring bis words carefully, described himself as a "radical catholic."

Bishop Runcie, who will be 58 at the start of next month, hecomes the 102nd Archbishop of Caoteroury at a time when

decisions being taken. Bisbop Runcie's views on the ordination of women, abortion law reform, remstriage of divorcees, and aspects of liturgy will now

not know what the church's in-tentions and policies were. In a significant passage be commented that he hoped 'to he able to shnw where we stand in faith and have some clearer intention of policies." He wanted to shift the courch "in the right direction" the right direction."

That direction will almost certainly he to place more emphasis on a dialogue with Rome than an amalgamation with the nonconformist churches, even though he himself comes from a presbyterlan back-Scottish ground

Bishop Runcie carries on one



other tradition among Arch-bishops of Canterbury — that cave monument.

they come from the intellectual wing of the church.

Although he spent a time as a parish priest in Newcastle after ordination, most of his life the church faces a number of has been spent in the academic difficult problems in coming to world, the road to Canterbury terms with rapidly changing taken by Dr. Michael Ramsay be was translated to St. Albans in 1970, a home from which his wife once jocularly ssid she would leave "only in a coffin."

be followed very closely. Bisbop Runcie is aware of courage with him to Canter-this. He admitted that people bury, when he is enthroned next felt frustrated and often did not know what the church's in-tentions and policies were. tials to prove it. During the war he was commissioned in the Scots Guards and awarded the MC as a tank commander. One of his senior officers at the time was a young man called Willie Whitelaw.

"The Church of England Is dating back 700 years or so, part of one whole catholic badly needed rebuilding for church," be said. "The time has purely sanitary reasons. Victor long passed when Anglicans can Baltard, the original architect, solve their problems witbont reference to the Roman Catholics, the Ortbodox church and others." If one man csn respond to the initiatives of the

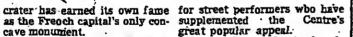
new nope, the challenge of the charismatic Cardinal Hume nf Westminster, that man is Rohert Runcie.

Halles **8**\$

Fame

Les Halles, the giant hole in the since. ground where the Paris central Nevertheless, certain deci-sions bave been reached con-cerning what is to be built. market used to be, is brimming with activity these days. There are brightly-coloured marquees, are brightly-coloured marquees, prefab offices, open-ended under-passes and resurrected street between 12 and 15 acres. About names boisted on scaffolding up FFr. 30m will he spent on it. Its centrepiece is to be a sloping The main area will be a garden,

Its centreplece is to be a sloping but 10 years after the fruit plazza, inspired by Siena's and vegetable wholesalers Plazza del Campo but less moved out, the grand design is enclosed. This idea has already moved out, the grand design is enclosed. still the subject of argument. been used in front of the Pom-During this time the muddy pidou Centre, making an area



ティー ははい可能的

But decisions about what to build bave been less in evidence .This week saw the opening of a futuristic shopping centre, the Forum des Halles, on one side of the cavity. The structure, a cascade effect of white arches than those about what not to build. These range from President Giscard d'Estaing's deci-sion, a few months after taking office in 1974, not to build a and plate glass, is the first to emerge on the surface since the ironwork market pavilions were World Trade Centre and office complex, to the decision last Octoher not to build a concert demolished. The first, that is, apart from a heating and airconditioning plant, s large ball. The office scheme, the windowless eyesore known as the "Blockhaus." original plan brought out under President Pompidou, was The shopping centre, along with a large underground station for the city's new express rail network, which opened in dropped in order to stop the "manhattanisation" of Paris "manhattanisation" of Paris snd to give French landscape gardeners what they have been awaiting for s century-the chance to use their talents rall network, which opened in 1977, are the only two projects that have substantially with-stood a saga of disagreements, false starts and abont-turns since the French anthorities started thinking about the pro-ject in 1963 on a new piece of green space in the capital. Too bsd that the hole for the office founda-tions bsd already been dug and floor space sold. M. Jacques Chirac, the Gaullist leader who Renovation of the old heart

became the city's first elected msyor in 1977 and took over responsibility for the project of Paris will have cost the. Government and promoters aomething like FFr 5bn just over a year ago. M. Chirac's project is to make a pedestrian zone of the exten-(£525m). Les Halles has been a plan-ner's had dream. It was sive renovated area abova the already that way in the mid-Right Bank of the Seine, cur-19th century, when the market, rently divided by the busy boulevard Sebastopol. For

architecture he reckons that with the Pompidou Centra the late 20th century has already bad a go at a big stone pavilion, mede its grand gesture. He wants something "simple and in good taste" rather than which was built and ordered to be taken down before he hit on the more felicitous iron-andmonumental. He has also said he In 1969 the first move was made to spacious new facilities at Rangis, near Orly airport. Wants les Halles, as in the old days, to "smell of chlps." But the quarter has already

Three years after the transfer 12 pavilions, including Baltard's changed. In reality, the market smelt more of rotting fruit then six nriginals, were taken down, one to be reconstructed in the of chips. The area was London's Covent Garden, Smithfield and suburbs and another in Yoko-Billingsgate all crammed tohama. The question of what to gether, loved most hy the do with the space left by the occasional visitors who came late pavilions and their grest at night, when the market was cellars had been bandied about beginning to awake, to eat their at night, when the market was beginning to awake, to eat their ritual onion soup or pigs by two Presidents, a mayor and ritual (innumerable architects ever trotters.

The only "authentic" part now left is the prostitute population. But the girls are now crowded in by brightly-lit sexshops, boutiques and restaurants where tourists are stacked in cellars once reserved for green bananas.

Contributors:

Anthony Moreton David White



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میں بینے میں ایک سین کی کرنے کرنے کی کرتے ہیں ہے۔

Name	Position
Address	
	antine_

Bishop Runcie

Companies and Markets

20

UK COMPANY NEWS

Current

0.8

loss in first half

0.67

F. Austin (Leyton) 0.6

Land Investors

DIVIDENDS ANNOUNCED

Lons to the shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues.

Wm. Collins £0.8m

Date

of payment payment

· ___

Oct. 26

corre-Total Totsl sponding for lost div. year year 0.45 0.78 0.61 0.32 nil 0.20

1

5,18

0.83*

Corre- Total sponding for

2.09

0.58*

0.8

LMS profit down after **Carlton stake reduction**

F. Shaw

slides to

£29,305

A warning that the dividend

was likely to be reduced was siven by Francis Shaw and Co.

as it announced a slump in profits at midway.

The publishing interests as a

whole are showing satisfsctory progress : Seymour Press con-

Reflecting the reduction of its no £25.54m, in the year ended March before tax falling only-19 per 31. 1979. Pre-tax profit was down cent. The group's rental and from £9.48m to £7.63m. property trading interests bayn

Turnover this year includes only three months turnover in respect of Carlton.

Earnings per share are stated os 5.65p against 3.85p based nn the actual tax charge. The final dividend is 0.665p effectively rais-ing the total from 0.8337p to 1p. A professional valuation of the group's investment properties produced a net attributable surplus of £27.13m which, logether with the net gain on the sale of shares in Cariton Industrics and other adjust-ments, will result in the sharehotders' funds being increased from £48.39m to £86.5m.

Yoar 1878-79 1977-78
 1878-79
 1977-78

 £000
 £000

 Turnovar
 25,539
 95,194

 Profit befom tax
 7,633
 9,475

 Ta*
 328
 2,783

 Net profit
 9,475
 122

 Airrovitos
 651
 2,123

 Altributable
 6,654
 4,569

 Loast Extraord. debit
 1,154
 314

 Oividends
 1,177
 940

 Forward
 7,295
 11,844

comment

AGREED

the opportunity to publisb their

interim profit figures together in the offer document.

end of June. However, Mr. Geoffrey Rippon

Britannia's choirmon, warns thot the investment management

division, which made £1.18m in the first balf (£959,000 last time) may not equal that performance

in the second six months. Other key items in the interim

figures were halved income from property, down to £107,000

from £206,000 ond a mere £38,000 from investment income

compared with £105,000. However, overbeads less

interest received dropped to

earnings per share come out of 0.87p for the half-year against

a less of 0.2p in 1978. The first closing date for the offer, which already hos irrevocable orceptonces for 41.7

per cent of the equity, is October 1.

Below the line extraordinary profits amounted to £716,000 net, compored with £291,000 and

profit in the six months to the year.

-Taxable - profits declined -from The figures from London Mer- £133,242 to £29,305 in the first chant Securities are not had half of 1979 on turnover which hearing in mind that Carlton is fell from £6.12m to £5.98m. The

Britannia Arrow

Siemssen Hunter by Britannia hut trading conditions continue Arrow has given the two Boords to be difficult.

in the offer document. Siemssen's pretax profits are up hy 24 per cent while Britannia bas msde s turnround from a £38,000 loss to £817.000 maintensnce guides later in the

takeover of

longer a subsidiary. LMS has directors say the stake in Carlton industries, turn- reduced its large stake in Carl- and the transport strike badly over of London Merchant Securi- ton to 27 per cent, with turnover affected production and the ties fell sharply from £95.3m to dropping significantly but profits group was unable to recover

fully by midway. They add that the engineering strikes and a serious slowdown in order intake will pravent re-covery in the second-half. done well, turning in a profit which represents more than half

of group total. Shareholders' funds bare also jumped drama-tically, rising from £48m to £36m in the past year. The group has boosted its dividend by 25 Provided the engineering dis-pute is settled quickly the hoard anticlpates a small profit for tho full year hut adds that it is un-likely the dividend will be mainper cent, which now yields 1.3 per cent at 111p, down 2p. The tained. Last year the group made taxable profits of £261,694 and maintained the dividend at 2.635p net per 20p share. p/e based on fully taxed earo-ings comes to 20, which reflects the long-term nature of the

The directors also point out that the troubles in the first half increased horrowings when ioterets rates were high. Bank and short-term loan interest at midwsy jumped from £88,235 to £209.972. They also warn that export orders are being lost because of the unreliability of British in-

dustry and the streagth of ster-ling. They add that they will beve greater difficulty in sustain-

Depreciotion on fixed assets at halfway rose from 541,424 to 552,259. The trading profit was up from £245,972 to £263,772. -

The group makes mschinery for rubher cable and plastics industries.

The groop is a subsidiary of Inchcape and Co.

F. Austin

£27.2m

LMS

ing operations at the present level into 1980.

Bright interim results from



TAXABLE PROFITS of Land vious 12 months. Investors were unchanged in the profit includes £32,308 on year to March 24, 1979. The sale of land surplus to require surptus stood at £2.34m, against ments. £2.33m, after the group hod advanced from £1.14m to £1.26m

at midway. The final dividend is pegged ot 0.Sp net per 25p share which maintains the total poyment at

1p. Tax for the year is £1.21m (same). The group has " close " status. Pre-tax profits of Rohlnson Brothers (Ryders Green), manu-facturer of organic chemicols,

Celtic Haven

declines to

£70,604

REDUCED OIL exploration in the Celtic-sea and the effects of inflation on a substantial eogin-eering contract reduced the tax-shle profit of Celtic Haven from £109,357 to £70,604 in the year pressure and there was a serious setback in retail sales. They besitated to forecast trading The final dividend is raised from 0.44635p to 0.6p lifting the total to 0.7S3p, against 0.61035p. SSAP 15 bas been applied and

ended Morch 31, 1979. These two factors, say the directors, meont thot profits were less than anticipoted at the half-woy stage. The directors say they are comparisons have been adjusted.

taking steps to strengthen the compony's position, but in order of the Steinherg Group indicate an improvement over the correto maintain the liquidity position they are not recommending a

BIDS AND DEALS

LMI in £8.7m merger with Winn Industries

London and Midland Indus-trials is using part of the £2.3m casb bonus it got as compensa-tion for not taking over Cale-donian earlier this year on merging with Winn Industries. The terms of the deal, which values Winn at £8.7m or 74p per share, aro four LMI ebares, plus 105p in cash for every four Winn. The cash element will cost LMI £1.77m.

of around £20m and Winn last year made profits of £1.87m com-pared with LMI's £2.18m—a fact which is reflected in the merger which is renected in the merger terms. They would give Winn's shareholders 15p per share in cash and about 42 per cent of the equity of the enlarged group. of the merger so far seemed good for hoth sets of shareholders. Both Boards are pleased with the deal which they think would result in a group with greater financial muscle but much the same management style. Both helieve in decentralised small

Financial Times Saturday September 8 1979

Electric Company, said yesterdoy that no decision had been made as to whether to proceed with the hid for Averys now cleared by the Monopolies Commission

concept of the hid in terms of today's conditions.

man said that the board would examine closely all the Government's proposals to return part of British Acrospace to the private sector. GEC had heen npposed to the nationalisation programme and would now examine whether any proposed alternatives were in the com-

English Card rejects £7.4m bid by Carclo as inadequate

Carclo Engineering Gronp. the in the UK, which romprises card clothing and engineering Corclo, ECC and two other comproducts manufacturer, made a panies, must be rationalised to f7.4m offer for English Card Clothing, which is engaged in similar activities. But the offer was smartly rejected by English compete successfully with world msrkets in the 1980s "To this end talks between Carclo and ECC have taken Card who said yesterday after-noon that it was "wbolly inodequate." place over 30 years, most recently earlier this yesr, and

while the principle of merging the cord clothing and wire busi-On announcement of the offer English Card shares elimbed 33p to 135p, placing a market value ness has been agreed, the terms of £7.7m on the company, nf any merger have proved the Carclo's shares fell 3p to 76p, stumbling blnck," the group Mr. Joe Hymsn, whose com-pany J. Hyman and Associates said, In the year to March 31, 1979, holds a crucial stake of 25.3 per cent in English Card, was said Carclo reported pre-tsx profits of £897,000, and English Cord

to be wotching moves "considerable interest." taxable profits of £2,68m, Carclo holds 24.7 per cent of

rose from £707,000 to £\$10,000 in the first half of 1978. Turnover sdvanced from £5.9m to £6.2m. Last year the total taxable surplus was up from £1.38m to the issued sbare capital of English Cord. Another impor-IRELAND SALE Antony Gibbs Holdings intends to dispose of its \$0.95 per cent interest in Antony toot shareholding of 6.fl per cent is held by Britannic Assurance. Carelo's offer is £15 in cash. Tax of £50,000 (£135,000) at plus 11 104 per cent cumulative midway represents ACT on the plus 11 104 per cent cumilative redeemable preference shores 1999 of £1 each of Carclo for every 20 ordinary shares of English Card Clothing. Arrangements have also been mode for Carcin's odvisers, Bor-cloys Merchant Bank, to mske a half-yesr preference dividend. The Board does not anticipate a Shanghal Banking Corp., for IR£369,106 net. The company says thot the economic climate in the

Five Oaks Investments-J. M.

preference shares—the shares beneficially owned by Mr. Peutherer Jnr. J. Harris-Wall, director, holds 2,000; L. Ricbardson, director, holds 5,000

Rand London Corpn .-- London

Trust has acquired further 78,500 shares making holding

Fogel, a substantial shareholder.

1.2m (9.6 per cent).

5.000.

Republic of Ireland bas not proved particularly favourable to merchant backing activities. In addition, it is of the opinion seporate offer of 100p per share, free of all expenses, subject to the offer becoming or heing that the subsidiary requires, for Its further development, a substantiol injection of capital which the Board does not derlared unconditional for sil or any of the new preference shares to which accepting English Card shareholders will become entitled. consider appropriate.

Mr. Simon Orme: manoging d'rector of Lonsdale, said that while they will continue to be a specialist computer scrvices company, they would be able in t take advantage of Computel's experience in running big systems and diversified data processing systems. The rompany sloped to be able to expand more rapidly in this sector of the market.

WAGON INDUSTRIAL A further £150,000 has become payable by Wagon Industrial Holdings under a June 1977 agreement for the orquisition of Antocks Lairn Group, Payment is to be made by the issue of 142,329 ordinary shares ond 2554

TESCO/CARTIERS

Acceptances for Tesco Stores (Haldings) offer for Cartlers Super Foods have been received for 12,048,365 Cartiers existing ordinary shares. This represents 93.2 per cept of the ordinary capital before the scrip issue

BTR/BESTOBELL

NO PROBES

equity.

A quarter of the equity of Bestobell is now owned by BTR, the company which mounted an insuccessful bid for Bestohell lost month. Vesterday BTR confirmed that it hod acquired 3.3m sbares or 25.2 per ccot of the

The proposed mergers of Lead

ings and Mining Investment Cor-poration and McDonnell Douglos

Corporation and Computer Machinery Company are not to be referred to the Monopolies

and Mergers Commission.

of Bestobell.

maker, increased from £360,000 to £490,000 in the year ended June 30, 1979 before tax of £172,000, against £108,000. First balf profits had risen from £163,000 to £302,000 but the directors said then that msrgins remained under

Egerton AFTER BEING abeod at half-

woy the taxable surplus of Mann Egerion and Co., motor and electrical engineers and manufac-turers, fell in the year ended March 31,-1979. The taxable surplus declined from £4.75m to £4.32m on turnover ahead from

£153.5m to £184m. The motor division which accounts for 89 per cent of turn-over roised its trading profit by

The EP group, while suffering from further cutbacks in educational budgets, is continuing to expand its microform division. Meanwhile it is reported that the deal with Britannia Arrow is not to he referred to the Monopolies Commission.

primarily to higher interest rates advanced from £2.1m to £3.55m

Downturn for Mann

results for the yeor.

advances to £0.49m From bigber turnover of £9.35m against £8.54m, profits of F. Austin (Leyton), furniture

A loss before tax of £828,000 tha pound, together with the was incurred by William Collins high cost of manufacturing and Sons (Holding) the publish mg group in the 26 weeks ended July 1, 1979, compared with Strong measures are heing profits of £1.23m in the same period last year. Turnover of borrowings and to improve amounted to £29.3m, against. profitability, the board states.

E27.2m. The directors hlame a drop in Trading profit votumn sales. lower profit Trading profit margins arising from the Interest strength of the pound and diff. Associate profit cult trading conditions in Austra-lia, the U.S., and Canado. Loss per share is stated as Ovidanda Time the trading conditions of the tradition of the tradition

Loss per share is stated as 6.7p, against 6.3p earnings, and the directors are omitting the cent increase in home sales were interim dividend—last year an adversely affected hy high interim of 2.086p was followed by a 3.04p final

a 3.094p final.

The directors say the second half normally provides the main contribution to profits and the

Group Interest charges increased by £382,000 due mainly distribution for the year will be increased by 5382,000 dne mainly considered in the light of the to higher interest rates but also full year's results. Pre-tax because borrowings were at a profits last_year totalled £3.56m. higher level than last year. For in the UK, second half sales the first time. £130,000 deprecia-are expected to show soma tion on buildings has been increase. However in inter-

increase. However, in inter- provided. national markets, the strength of

See Lex

Robinson Bros.

up to £0.8m

at midterm

Corporation Tax charge.

Confidence

at Steinberg

The group has close status.

Current management accounts

£1.48m.

\$28 90 919

LMI £1.77m. LMI FLATM. On the news Winn's shares rose 10p in the market to 72p and LMI's fell 7p to 103p. The companies are much the same size—both have turnovers 29.324 704 601 1.106 175

27,164 27,164 2,150 432 724 240 •1,234 370 •864 pressure on the competitive position of the manufacturing division.

maintenance, Neither company has heavy horrowings and LMT's cash balanches still stand at over f1m after excluding the cosh element in the bid. Mr. Beddows said that

Sir Arnold Weinstock, maoag-ing director of the General

further acquisitions were a possibility, but not immediately. Speaking after GEC's annuat meeting he said he would hs studying the rommission's report and would then look at the whole Mr. David Rowe Ham, senior partner of stockhrokers Smith Keen Cutler, who resigned last week 's a non-executive director of LML yesterday said the details

During the meeting Lord Nelson of Stafford, GECs chair

ne explained that he had not taken part in any of the board's decisions about the hid but he was pleased with it. He had resigned because there was little further he rould rontribute to LMI which was a healthy com-pany. subsidiaries working within resigned because there was little npposed to the tight central financial and further he rould rontribute to programme ar hudgetary controls. Mr. Bill Beddows, chairman pany. of LMI, explains the merger in LMI is heing advised by Mr. pany's interest.

He explained that he had not

Siemssen

Hunter

fim from £1.3m.

profits for the first half of 1979

are reported by Siemssen Hunter, dceper than had heen forseen find f First-half turnover was up and they have decided to close from £13.2m to £14.86m and it down. A £700,000 provision, direct profits were higher at £523,000, after tax relief, has been msde are un against £422,000, hefore tax of as an extraordinary, item. 2172,000 (£220,0001. The directors soy thot results after interest charges almost of Frankau, the cigar importing doubled at £1.43m. division, have benefited from un-usually high forward trade huy, tracts had another record year. The director of the forward trade huy, tracts had another record year.

ing in anticipation of duty and with substantial growth in its price increases. Solomon suffered a setback due

threatening the company's newsprint production in the UK,

profits of hetween £39m and £43m

(£42.5m) for the first half (results due out on Tuesday) and

between £90m and £95m for the

Company

Matthew Clark & Sone (Hidge)

Mailicew Clark & Sone (Hidge.) Ooace Robert M Oougles Hidgs. Experients Kinrose Mines Kinrose Mines Lestin Gold Mines Northern Industrial Improvement Trust St. Helane Gold Mines Staffordshire Potteree (Hidge.) Siewert Plastice Wast of England Trust Jamea Wilkes

Alien Harvoy & Ress Aabcock & Wilcox Serton & Sona Betssen Clark

Bottsen Clark Audoto Holdinna Billurcotad Engineering Bookar McConnell Sowatcr Corporation Sriteh Mohar Spinners Briteh Vita Arown & Jackson SSR Camrex (Hidgs I Carnets Intornational

Carnets (Hidgs) Carnets intornationel Cosalt Derok Crouch Maniah Bacon Cosoutter Bres. (Hidgs.) Multan-Farshaw Greup Chea. Early & Marnott (Witney) Elber Industriel Elochical & Industriel Sec. Evered & Co. Hidgs.

full year (£90ml,

FINAL DIVIDENDS

Winkelbagk Minee

INTERIM DIVIDENDS

·----

Results due next week

Adverse currency movements romparable period's £31m to

arc going to cast a shadow over around £29.5n. This is dua to Bnwater Cnrpnration's results the effects of the road haulage

this year, in spile of huoyant strike and a nine-week stoppage trading in the U.S. So far this at the group's main food factory year the sterling/dollar exchange in the U.S. The company will

rate has moved about 20 per cent also be affected by the apprecia-acaunst the company. The weak- tion of sterling as 73 per cent of ness of the dollar is also profits rome from manufacturing threatening the company's overseas and a further 8 per cent

where anoual losses are in the Estimates vary widely, hut order of $\mathfrak{L}^{2}m$. In addition, the several analysts are forecasting haulage strike in January could interim figures of mora than have cost upwards of $\mathfrak{L}^{2}m$. $\mathfrak{L}^{3}0m$ for Thomas Tilling, when

have cost upwards of £2m. £30m for Thomas Tilling, when Overall, analysts are forecasting results are announced next

No fireworks are expected mark concerns the extent to when Reckitt and Colman which these contributions can announces its first half results counter-balance losses resulting

on Tuesday. Analysts are expect- from the winter weather, trans-

Announce-

dus

Monday Wodnesday

Wednosday Wednosday Monday Monday Tuesday Friday Wednosday Wednosday Friday Traday

Tacsday Tucaday Thumday Thursday Friday

Wednesday

Wednesday Monday Monday

Wednesday Thumday Thumday Tuesday

Thumday Thurday Friday Wednesday Thursday

Wednesday

Wodnoaday Thursday Friday Monday Monday Wodnesday Tuaaday

Tuceday Thumday Wednesday

Finday

ing a shortfall on the previous port strike and strong pound.

.....

.....

from direct UK exports.

Wednesday. This would be a slight improvement over last year's £37m; it would he hased

mosuy on contributions from

acquisitions. The real question

ine.

-0 75 0.975 23

10 2.9312 1.1 2.5 2.2

1 3.95 0.06

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1 3.127 2.475 1.25 0.315

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7 14 1.54 3.95148 1.85 3 1 80 110 1 1.012 2.148 1.1423 1.9743 1 0.65 0.8817 0 2.355 1 5 2 53 78 8

11.437 2.9313 1.9703 4.5 5.2552 2.098 3.952 6.771

2.3426 .1.33 0.5

0.5 3.8151 1.38 3.325 1.2894 3.111 3.56 3.685 1.88 1.8372

Oivedand [o]* Last year This year nr. Final Inc.

24 0.825

3.3 0.9685 2.2

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14* 1,694 1 7 1257 1,13 1.2754

0.3683 2.625 801

just over 19 per cent to £6.42m. But the industrial operations suffered a turnround from s Increased TURNOVER and £672,000 loss. The directors say the deficiencies of Sheerlite were are reported by Siemssen Hunter, deeper than had been forseen

October 26.

Guthrie Ropel midway jump

Pre-tax profits of Guthrie Rapel of Molaysis increased sharply from M\$5.84m to M\$10.62m in the first six months of 1979 and the directors say second half profits

are unlikely to be less than those now reported. The first half figures include Earnings per 5p share ar results of Kumpulan Teminag, shown down from 1.1p to 0.84p. acquired nn December 29 last

Wednesday and analysts are indonesia. forecasting pre-tax earnings of Analysta

abont £19m, against a 1978 figure

of £17.2m for the first half. The

improvement can be attributed to reduced losses in the Hard-

to reduced losses in the Haro-stock division and a general im-provement in other parts of the business. Atthough an escalat-ing engineyrs' strike could dam-pen second half profits, analysts are looking for about £45m (£39.5m] for 1979.

Analysts are predicting pre-tax profits of about £12m plus when

interim results for Burmah Oli are announced next Wednesday. This would be a considerable im-provement over last years first

balf figure of £2.5m mainty re-sulting from lower losses on the

group's shipping side. increased production and bigher prices

Company

The directors are declaring an increased interim dividend of 7 per cent (5 per centl payable on

Babcock International, as Bab- from the Thistie Field, and

time

Announce-

ment dus ursday

Tuesday Manday Wadnesday

Thursday Thursday

cock and Wilcox is now known, greater liquefied natural gas is announcing interim results on [LNG] shipments from

SDODAI dividend for the year. Last year the total payment was 0.323p. Group turoover of the Welsh

arable formers, suppliers of ancillary services to the Celtic Sea off-shore oil industry and pontoon harge constructions, fell from £2,36m to £1.91m. After taxation down from £54,297 to £28,745 net profit was £41,859

(£55,060). Earnings per 5p share are At half-way, when reporting a pre tax loss of £3,231. compared

with a profit of £8,915. the directors said taxabla profit for the full year would not vary materially from that of the pre-

husinesses while the consumer goods side turned in a small loss. In the second half capital goods will have heen affected by weak demand for navigation

equipment. In addition, record

sales have been flat and TV detivertes will have been hit hy the haulage strike. Overall, the

profits forecasts range up to fom, compared with £12.3m last

Other results to note are interims from BL, Carpets Inter-

national, Prudential Corporatinn,

BSR and Pearson Longman and

Drvidand [p] Leat year Th Int. Fritel 0.573 0.562 0.74326 2 0508298

0.14526 2 000825 37 cents 53 cents 0.44 0.985 0.371 0.391 1.85 4.55

A. vidend [p]* vear Thio year ini.

S. Pearson and Son.

igures for the pr year, Mr. Jock Steinberg, chair-man, soys in his annual report

to shareholders. He is confident that decisions taken during the last financial year to cut out non-profitable aspects of the business have made the group abla to face the future with confidence. In the year ended March 31, be wholly inodequate.

1979, prnfits before tax improved from £502,576 to £843,498 on turbover of £25.87m against £21.61m. Clothing contributed S6 per cent of turnover and £761,610 of profit and handhogs, 14 per cent and £81,888. A current cost statement shows A current cost statement shows profit reduced to £202,000 after adjustments for depreciation, f165,000, cost of sales, £586,000 and gearing, £235,000. Export turnover was a record and the chairman is hopoful that the offer.

the development of the group's retail operations outside the UK will provide new impetus to the Five Oaks Investments—J. M. Peutherer. Sur.. director, holds 10,000 shares; J. M. Peutherer, Jnr., director, holds 1m in his own name: M. J. Wollen and J. C. Peutherer as trustees of J. M. Peutherer Jnr.'s son hold \$3,\$43. Cornwall Estates holds 15,000 second cumulative export achiovement.

Analysts are expecting a sharp downturn in the full-year profits downturn in the full-year profits of Decca, due out on Thursday. In the first half the company on target suffered severe industrial action in the navigation and radar

In splte of most indicators showing a worsening position for world trade Pilkington Brothers was on target so far this year, Sir Alastair Plikington, chairman, told the annual meeting.

Garnar Scotblair

Bentox Binldings: Newsam Investments has purchased 75,000 shares (5.77 per cent). Alexanders Hinldings: H. Clayton aod family interests have purchased 20,000 ordinary charac et 140 Taxabla profits of Garnar Scothlair, tanner and leather manufacturer, rose from £573,000 to £703,000 in the half-year to July 31, 1979. The directors say demand for light leathers remains extremely good parsbares st 14p. AAH: J. Brown. director. has acquired £125 of ordinary stock. Home Charm: Mr. H. E. Fogel. ticularly from overseas, and prospects are encouraging. director, has acquired a voting interest in the 1,000,000 shares heneficially held by Mr. S. S. The interim dividend per 25p

share is being lifted from 2p to 2.4p net. Last yest's total pay-meot was 5p after the taxahte surplus had risen to £1.3m. Tax for the half-year takes

£265.000 (£230,000) leaving the net profit at £438,000, against £343000. The dividend absorbs £126,000, compared with £89,000.

LETRASET INTL.

Letraset International has received acceptances no 7,976,828 ordinary shares representing some 93.47 per cent of the 8,533,843 shares affered hy way of rights. The shares not taken up have been sold and the net premium over the offer price, amounting to shnut 191p per share, will he distributed pro

sbortly to be proposed to tha creditnrs of Liden Ltd, and not

LONSDALE SYSTEMS English Card sold yesterday Lonsdale Systems, the UK computer services company, bos that talks have not been tsking place between the two com-

been acquired by Computel Systems of Ottawa with the other nanies about such a merger ond companies in SDI Associates, on' thee basis of Informotion Industries Group ond certalo assets of NL Industries fnc. Burnett and Hallamshire Holdsvailsble to them, the ECC from London Life Insurance. Lonsdale was established as a directors ronsider the offer to scparate company by Toronto-Mr. J. W. D. Ewart, Carclo's basen SDI Associates in January, 1978 in provide computer services for the British insurance managing director, said lost night be was "very sorry" shont Carclo's reaction, but hoped to ge the offer document market. 1t covers all aspects of the London insurance market,

ANTONY GIBBS

libhs Ireland in Hong Kong and

out to shareholders in a week's Teinsurance. Computel, is one of the largest Computel is one of the largest in ASSOCIATE DEAL computer services companies in Canada and is a member of the Royal Trust Group of Kitcat ond Aitken has sold 9,000 BTR st 31fp on behalf of Kleinwort Benson, an associate of

Carclo said thot It believed Trust Group that the card clothing industry · Companies.

D

Share stakes

director, has acquired an interest

in a further 25,000 ordinary

through an investment company.

Provincial Landries: Hoover Trust Fund has bought 260.000 shares making holding 720,000 Company: Courtaulds Pensions -Common Investment Fund has an interest. in 742,500 shares (5.07 Usher Walker: D. T. H. Nichol-son and B. A. Kemp have been per cent).

Canadian and Foreign Investment Trust: London and Man-chester Assurance Company has replaced as trustees of a holding of 39,500 ordinary hy P. F. Walker and A. D. Kennedy. S. and W. Berisford; T. H. acquired 64,500 shares making holding 404,500 sbares (6.1 per

cent). Alhion-Mr. G. S. Fetherston. Edwards, director, has sold 20,000 ordinary reducing his holding to 89.995. director, has disposed of 57,000 ordinary shares. R. and J. Pullman: N. A. Hope,

General Accident Fire and Life General Accident Fire and Late Assurance Corporation — The Kuwait Investment office has ac-qutred 150,000 Ordinary shares increasing its total holding to 12.760,000 (7.7 per centl. Dnndontan-MIT. R. H. Morley, director, disposed of \$5,000 ordin-

His total holding is now 1,176,639 shares (12.4 per centl. W. E. Norton (Holdings): W. T. Adamson, director, has ary shares reducing holding to 105,770. disposed of 25,000 ordinary. Dale Electric International: H. Dale, girector, has

Elbar Industrial-Tanks Con L. H. Dalc, director, has solidated investments has in-acquired 15,000 ordinary at 120p. creased its interest to 2,318,002

acquired 15,000 ordinary at 120p. creased us interest to 2,010,000 Fairview Estates: As a résult shares (70.96 per cent). of transactions between March W. A. Tyzack and Co.—bir. 29 and August 13, the holding J. A. Tyzack, director, has of London and Manchester acquired under the terms of 3 Assurance has been reduced in will, 242,828 ordinary shares in 500.000 ordinary (4.85 per cent). creasing his interest to 357,534 Entre Proparty Investment 17.15 per centil Estales Property Investment 17.15 per conti.

RESULTS AND ACCOUNTS IN BRIEF

Meening, Greel Eastern Natel, EC. net Gurmit aasets (5.19m (64 45m), Sistember 27, 11.30 am. CROUCN GRIUP (preperty develop. ment and construction1—Results for CROUCN GRIUP (construction2) (Sagtember 27, 11.30 am. CROUCN GRBUP (praperty develop-ment and construction]—Results for year onded March 21, "1978 elresdy reported, Fixed essets £2.34m (£3.1m). Ne1 Current easets £0.35m (£2.45m]. Charmen looks forward to enother successful year. Meeting, Surbitan. Surrey, Septembor 27 et noon.

Surrey, September 27 et noon. JISEPH WEBB AND CO. (astate, pre-porty development and investment, halidey villages and carven parks]--Results for year ended March 31, 1379 alreedy roported. Fixed essals, CS.19m (CS.89m), Current essots, CS13,4C3 (CS33,854] and lisbuities, fl.86m (CS35,000) (CS35,000) and lisbuities, fl.86m (CS35,000) and lisbuities, f

(11.20m (13.4m). Common anys lors-casts indicats a lavourable trand in [1.50]. Carnings par ansite 2p refinability for coming year and into inforwars shead. Bans Carporstion of America, hrough a wholly-owned sub-sidiary, holds 69.03 per cant of equity. Broup lived assats (29.06m (27.56m).

Mills ASSDCIATES [campular asr. vices Monmouth)—Turnover year anded May 31, 1979, £1.9m (£1.5m) and proint £180,000 (£124,000). Compony hos 11 campular service cantres and plane la develop atili turnhar.

MONTAGUE BOSTON INVESTMENT

MONTAGUE BOSTON INVESTMENT TRUST--Pre tax revenue tor six months to July 31, 1979 F169,200 (£125,300). Tax E2,800 (£05,200). Net saset velue S6p (69%a). SAMUEL HEATH AND SORIS (brass and matel products)--Tunever for year to March 31, 1979, 52,787,535 (12,668,670). Pre-tax profit 2001,666 (£541,358). Tax £174,597 (£198,8161). SAMUEL HEATH AND SORIS (brass of March 31, 1979, 52,787,535 (12,668,670). Pre-tax profit 2001,666 (£541,358). Tax £174,597 (£198,8161). SAMUEL BHERMAN (mekars si lodies' germants)--No interim (seme) for 1979. Sales for six months ro Juna 30, (513,722) (£646,718). Pre-tas loca £5,994 (£71,376) eiter Extra-ardinary dabut ni (£30,506). Tax credit ni (£1,550). Board atatas thet treding canditiens in tirst hell issue been difficult and aluggish rstahl melas const unduce overingeds and tighten gear in roduce overingeds and tighten gear in roduce overingeds and tighten gear in

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4 93 2.45 3.5 0.95 Tuesday Monday Monday 1.75 2.8052 0.2345 0.6125 1.18 2.39 0.64 1.5 Thursday Tuaaday Friday Thursday 3.684367 3 4,59557 0.236 0,614 1,6214 3,4036† 2,737 5,263 5,2 6,66317 Thursday Monday Tuesday Thursday Tuesday 5.2 1,17 1.66 2.2282 2.1 5.00 2.695 5.275 9.5

Royal Outch Petroleum Lo. Sale Tilney "Stall" Tmneport & Tmding Co. Standard Chortared & Ank Tavanar Ruledge Themse Tilling Winston Estates WTERIM FIGURES ONLY

BL Surmah Dil Hanqar Invesiments J. Hawitt & Sona (Fenton)

* Bividanda shown not sence per shars and adjusted for any intervening acrip issue. † Prior to acrie in ordinory or deferred shares. Company fomcaste gross toral time year of \$.05932p per ahem_ # Florine. § Special dividend of 27.184p eard ance. 5 Cents.

Company
James Fishst & Sona
Obbona Dudley
Harmony Gold Mining
Home Charm
Home Charm
Huntleigh Group
A. A Jones & Shigman
Lead Industrial Investments
LK Industrial Investments
LVAn & Lyon
Magnelis Group (Meyldingo]
Marchants Trust
Magnelis Group
Matal Cloaures Group
Noble & Lund
Dim A Group
Class Group Thuraday Tuesday Tuesday Dimx Groue Gaarga Okvel (Footweer) Peersan Longman S. Pearson & San Pentand Industries Pantos Prudantial Corporation Reckin & Colman Revertex Chemicals Risharda & Wallington Industries Menday Menday Thumdey Wedneoday Thursday Thursday Thursday Thursday Friday Thursday Thursday Risharde et veriningen Rockware Graup Rosedimond Investment Ttust Royal Outch Petroleum Co.

حكذا من الذمل

gle-African Finance Menday Menday Wednaadey Wodnosday Thuraday

2.1 2.5 S.00 5.75± 2.695 3.4335 S.275 3.4335 9.5 7.7061 Nil Nil Nil 2.2 2.819 0.5025 0.92125

rata.

LIDEN

A scheme of arrangement is

Liden Plastics as stated in Wednesday's edition. The rom-pany says it intends to meet its

RESULT: AILSA INVESTMENT TRUST—Results lor year re May 31. 1978, already known. Investments at market value, quored in UK £10.58m (£8.72m), overaces £0.74m (£0.92], unqueted at diractors estimates 0.8m (£0.53m). Unrasilised apprecis-tion £5.12m (£3.54m), cash and deposits E0.7m (£0.34m). Meating, Glasgow, en Saptember 27, at 12.30 pm. ARBUTHINOT GDVERNMENT SECURI-TIES TRUST—Net revenus after expenses lar pariod June 20, 1978 to July 31, 1979 was £247,881. ARMITAGE AND RHDDES (lurnishing tabrics)—Turnover lor year ended March 31, 1979, £7.34m (£5.71m]. Prefu, £378,00 (£311,000) belore tax credit, £5.000 (£311,000) belore tax credit, £5.000 (£311,000) belore tax BROWN BROTHERE CORPORATION (distributor al moter camponents, otc] —Results for June 30, 1979 yaor olraady known. (Current Coat pre-tax prefit f1.45m (£2.32m) compared with heatorcal £3.13m (£4.42m). Group fixed cosets 57m (£6.45m), nait current essets £11.29m (£3.45m). Cat current essets £11.28m (£3.45m). Corvo fixed or coning year and into the years ahaad. Eans Carporation of America, phocumin a wholly-owned sub-sidiary, holds 69.03 per cent of equiv.

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liabilities in full.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

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?s bids

Burton, one of the UK's biggest clothing retailers, is taking over the Dorothy Perkins womenswear chain from British Land in a deal worth around £20m. Dorothy Perkins' shops are being bought for a cash payment of £4.6m with a further £10.5m coming from the transfer to British Land of 74 Burton investment proper-ties. British Land also retains £3.3m from Dorothy Perkins in dividende for the manufacture for the transfer to british for a state of the transfer to british for a state of the manufacture for the transfer to british for a state of the british fo dividends for the current year, and Burton will assume responsibillty for an outstanding debt of some £2.5m. The acquisition ties in with Burton's policy of increasing its share of the UK womenswear market and ends.British Land's involvement in etailing.

GEC was given the go-ahead by the Monopolies Commission to make a hid for weighing machines and instrument group Averys. Last December, GEC's suggested offer of 225p per share cash was rejected.

Ladbroke's subsidiary Hardman Radio reached agreement with Audiotronic Holdings for the acquisition of Audiotronic (Retail) which runs the Laskys hifi stores. The price is anticiated to be in the region of \$3m cash.

Dealings in the shares of St. George's Laundry (Worcester) 17 Unconditional. were suspended at 324p at the company's request when it was informed that Provincial Laundries had acquired a 10.6 per cent stake in the equity; discussions are in progress which may or may not lead to an offer.

Control Securities, through its Dutch subsidiary, is to purchase for £2.12m 96 per cent of Immofund 1963, a Netherlands unit trust, from Hellandse Industrie Bank.

Grand Metropolitan acquired a fifth share in Geiswelter et Fils, a major wine maker and shipper in the Burgundy area of France for an undisclosed sum. The news follows closely the announcement of Grand Metropolitan's plans to buy a majority D interest in the French public company, Societe Nouvelle du Grand Hotel, SA, which owns three luxury hotels in Paris.

Marley acquired for £11m Phetce (England) which manufac-Ľ tures and sells the Multikwik range of fiexible pan concectors.

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Blackwood

		Value of	[. Price	Value.		, 1°1 <u>n</u> al
	Company	hid per	Market	before	of bid		Acctice
g	bld for		price**	bid	£m's**	Bidder	dete
i	Pr	ices in pe	nce unles	z otherwin	e indicat	ed.	
_	Alginate Inds.	415*	410	415††	22.6	Merck .	12/9
2	Allen (Edgar)99	69 <u>1</u> *§	61	63	9.63	Aurora H	dgs. —
g	Berwick Timpo	75*5	77.	68	1.25	Chrtrhse.	Japhet
-						& Associ	
1	John Bright 9	40;•	39	43	4.29	Large	
-	Capian Profile	133	130	143	8.98	Pentos	
1	Finlas	182*§	170	175	1.33	Chailey Se	
Ē	Lindustries	135*§	133	120	23.6	Hanson T	rust —
ì	Pye Holdings	180-5	176	116 .	24.5	Philips	
•	Soudannan Warnen	100-2		5011	4.71		
	Sanderson Kayser	7955	18			GEI	_
1	Siemssen Hunter	88*	84	7817	5.00	Brit. Arro	-
-	Spillers	48	45	391	70.7	Dalgety	
	English Card						
	Clothing	· 1305§·	135	102	5.60	Carelo	
	Winn Industries	7555	72 '	62	8.72	Loodon &	
1				•		Midland	Ind. 🛶
5	All cash offer	er. †Ca	sh alterr	ative. 1	Partial	hid. SFn	r capital
	not already held.	f Con	abined a	narket	canitalis	ation	Data ou
	which coheme in		and to 1		onersti		

which scheme is expected to become operative. t* As suspension. 11 Estimated. \$9 Shares and cash. Fife Forge

PRELIMINARY RESULTS

PRELIMI	NARY	RE	SULTS	5				Hepwrth. Ce
Сотралу	-Year to		ax pro61 (000)	Ear	ninga" per sha		dends"	I. Hyman Inversorden
Sertram Rubber SET Entrovincial Aristy Bros. Viploma Incelibur Fimshawe Firmshawe Firmshawe Firmshawe Firmshawe	March March June April April April March	585 72,142 1,280 58 6,060 882 169 1,100 602	(4,619) (835) (835) (128) (480) (480) (541)	17.8 4.41 25.4 4.6 10.6 27.09	(2.92L) () (18.5) (2.98) 12.4) (12.48) ()	7.57 1.35 0.67 8.0 1.12 2.0 7.5 16.0	(5.78) 1) (3.85) (0.54) (Nill (4.64) 13.25)	Invstg. in Su M. James London. & Eu London Utd. Miller Bayne Monifort IK Morgan Cruc New Equipm Newbold & I Nithn. Engine
infood Laybeck	April April	7.553 7,755	(5.155) (6,411)		(12) (9.61)	9.75 4.0	19.39) . (3.4)	Pittard P & O Group

INTERIM	STAT	EMEN	TS		•
Company	Talf-year to		as profit 2000)	Interim di per sh	vidends" are (p)
Arzus Press	June	2,105	(1.277)	10.0	(6.0)
G. Armitago	June	433	(613)	2.5	(0.9)
Banro	Jung	553	(497)	0.58	(0.4S)
J. Beattie	July	1.390	-(990)		()
BICC	June .	27.900	(26,600)	2.75	(2.5)
Blackwood Hodge		4.337	(7.240)	1.0	(0.88)
				. 2.05	
Bramall Bridon	June June -	1,010 1,516L	(745)	2.05	(1.74) (2.3)
British Enkalon	June	581L	(7,588) (265)Ľ	د	(-1
British Petroleum				22.0	(7.79)
			(206,400)		
Brecks	June	420	(4971	1.28	(1.28)
Cad by. Schwepper		21,700	(18.5001	0.95	(0.95)
Charternse, Grp.	Juce	4,530	(4,081)	1.6	(1.45)
Costain Group	June	17,150	(16,217)	4.0	(2.57)
I. J. Dewhirst	July	780	(604)	0.5	(0.37)
Dorada	Juns	751	(550)	2.1	11.65)
Fife Forge	~Jose -	102	(201)	0.5	(0.S)
Gosforth Indust.	June	626	181	2.0	t§)
R. & H. Hall	Jung	1,438	(1,278)	. 0.78	t0.49)
Hepwrth. Ceramic		15,283	(14,880)	2.25	(1.75)
H. Counties News		603	(429)	2.0	11.5)
L Hyman	June	916	(\$05)	0.41	10.38)
Invergordon Dist. Invsig. in Success	July	1,85 9 281	(2,460)¶ (217)	1.5 1.05	· (—) (0.9)
M. James	June	300	11211	1.00	1)
Londn. & Europh		441	(357)	0.6	10.5)
London Utd. Inv.	June	1,454	(1.552)	4.0	(2.5)
Miller Bayner	April	134	(205)		()
Monifort Kntig.)		399	1289)	1.28	11.09)
Mnrgan Crucible New Equipment	July April	6,889 36	(6,004) (87)	4.5 0.35	13.65) 10.34)
Newbold & Burin		276	(219)	1.4	t0.96)
Nthn. Engineerg.	June	11,670	(15,589)	1.25	(1.25)
Distand	Inne	057	1500)	1.90	(1.09)

957

13,777

(1,552) Wilkinson M. June 518 0.75 10.75) Wilson (Conolly) Juce H. Woodward March 2.530 11.51 3.5 0.5 184 (216) 10.51 Yorkshire Chem. Juoe 348 (\$65) 1.39 (2.391 (Figures in parentheses are for corresponding period.) Dividends shown net except where otherwise stated. Adjusted for any intervening scrip issue. Adjusted for any intervening scrip issue. Deferred. SNn comparisons available. For nine months.

Pre-tax profit

(20001

(4,111)

(4.060) (9361

1831

(109) (71) (127)

(21,000) (21,300)

(4.516)

1.509

2,660

1,357 15L

132

153

15,700

3,345

1S.800

6L

(0.S) Scrip Issue t0.49)

Company

Perials Hidgs.

J. Shekespear

Sharna Wares

Snn Alliance

Weir Group

S. Sherman Small & Tidmas

Turner & Newali June

(1.23)

(3.0)

1.3S 3.0

this year amount to £2.96m

Prov. Financial

Rnyal Worcester

Bertram Rubber: Four-for-one.

هکذا من الد حل

Half-year

to

June

June

June

June

June

June

June

JDOe

June

Offers for sale, placings and introductions Eastbourne Water: 12,75m of S per cent Redeemable Preference Stock 1985

Rights Issues

Turnover Trading profil Net rental income ... Property salas Interest payable ... Profit before tax

Hepworth Ceramics: One-for-four to raise £25m. Nulten: One-for-three to raise £3\$0.000.

8.032 2.224 5,508

WEDNESDAY'S AND THURSDAY'S UK COMPANY NEWS

- - water states and the states and

Argus Press

PROFITS BEFORE tax of the Argus Press, a member of the BET Group, advanced from f1.28m to £1.63m for the first six months of 1979, In increased turnover of fillim compared with fS.35m. In the previous full year, pre-tax surplus was £2.65m. After tax up from £703,000 to £883,000 and minorities of £8,000 (£9,000), first-half attributable profits were £176,000 higher at \$743.000 Stated earnings rose from 30.85p to 40.52p per f1 share,-while the interim dividend is

20.5p (12.5p), costing £373,100 (£218,400).

Banro

Hodge PROFITS before tax of Black-wood Hodgs were out from £8.6m to £4.34m in the first half of For the first half of 1979 Banro Consolideted Industries lifted taxable profits from £496,718 to

Sec. 27 raised from 1.75p net to 2p. Earn-ings per share are shown as 2.46p sgainst 5446.2m is reported by Canbury Schweppes for the first six months of 1979. Sir Adrian Cadbury, chairman, says the results are satisfactory resulted in a reduction by £13m sgainst £446.2m is reported by Sales of BH Nigerla were down is being affected by industrial 55,2 per cen and protex profit disputes but, provided such dis-by 78.6 per cent due to political putes do not lead to serious or investment, including, acquisi-tions in the first half was up from £517m to £825m. In the (1911.000). with some slackening of demand, The interim dividend of this. (2.39p1. The total payment last However, he explains that the group now has a varied product year was 4.6p. is effectively increased to 0.575p and economic problems, the (0.4791p) net per 20p sbare - directors say. metal processor and electroplater prolonged disruption, they anti- first helf of 1978 there were no Gross revenue at midway rose range in mens and childrens (0.4791p) net per 20p sbare — directors say. last year's final payment was an With effect from January 1 adjusted 1.7185p. With effect from January 1 tbis year, the group owned only 40 per cent of BH Nigeria. Profits f2525 S83 (f223,618), sfter tax of will not now bo finicluded in f200.100 compared with f273,100, the trading results but 40 per of which the interim will absorb f300,808 (f25,585). On the basis that BH Nigeria was an associate the comparcioale that overall activities, significant acquisitions. from £177.628 to £188.519 and rlobing and is in cood shape to other than Asblow, should show results for 1979 broadly similar and closely in line with expectaron 211.628 to 1185,316, and expenses from £15,531 tn £21,650. Tax lakes £58,567 1556,667). Valuat(on n(investments, including nel assets, is £5.32m, in first-half turnover and by Total capital spending excludwith the present more cone tions. He adds that the full year should show a material lm-£0.6m in pre-tax profits. ing acquisitions was £491m (£517m) in the half year and of difficult trading conditions. to the previous year. Throughout tbe Stated carnings per 10n share rose from an ediusled 391n 10 469n and the net interim diviprovement over the 1978 pre-tax figure of £48.2m, as forecast in First hall 1979 197 market conditions were subdued this £332m (£434m) related to petroleum. Soending in the UK in most of the important areas against £4.63m. bis statement in April. group operations and the vere weather conditions. ٥f dend is effectively lifted to 05n (0.375p) costing \$67,119. The was £199m (£172m) and the rest of Europe £118m (£92m). Turnover Trading lose Georgeation The interim dividend is mainsevere together with the industrial unrest m the UK at lbe beginning of the year, adversely. tained at 0.95p per sbare. Last year's total was 3.39627p. Fife Forge board intends to ony a total of not less than 1.6p tadjusted An extraordinary meeting is being beld on October 4 to Interest Assoc. profit --------Excegt. debit -------Pre-tax logs 1 1 <u>1</u> 1 1 1 net less 1,1775p). was an associate the compar-ADVERSELY affected by the road haulage dispute and a deable 1978 profit is shown as BET Alterations in the composiapprove conversion of the ordinary and preference stock units of £1 each into ordinary £7.24m. Earnings per 25p share are affected that part of its Tax for the half year took tion of the group bave no material net effect on the pre-For the year ended March 31. operations. £126.000 (£75.000) riving net surplus shead from £529,000 to ed market, taxable orofit at ror the year ended March 31, Earnings per 20p share are 1979, British Electric Traction is stated as 2.46p (4.32p) and 2.34p stepping up its dividend from (3.99p) fully diluted. The net 5.78p to 7,572p per 25p share, interim dividend is effectively with a final of 5.709p, Earnings rsised from 0.8798p to 1p and a are shown at 17.8p before extra-final of 1.5p is expected. Minority Jose File Forge Convensory slumped by £09.260 to £101,940 for the first half of 1979. Assuming the current engineering unions dis-pute is settled soon, the company Work on band at June 50 tax profits figure though they affect detailed comparison. A and preference shares and the amounted to £510m. while the £654.000. splitting of the ordinary shares full half year's results from value of the UK components of into units of 25p each. If approved, the conversions and the order book has remeined Peter Paul are included, com-British steady. The chairman adds that while Dorada ordinary credits, a rise of 0.8p. Profits for the year were up by £5.1m to f72.14m, with all lished pre-tax profits of £18.17m. the advance coming in the first: Results have also been half. Profit for the second half materially affected by the in-was £37.75m (£38.02m). pared with only seven weeks last split will take effect as from the close of business on October 5, with dealings in the new unit commencing on October 8. Voting rights will be adjusted and the Nigerian and anticipales improvement in the Petroleum Indian companies beve changed some activities are currently performing less strongly than in Despite the severe winter and second six months, Sales by the forgemaster, engineering and steel merchantfrom subsidiary to associate the lorry drivers' strike Dorada Holdings, the motor vehicle dis-tributors and engineers, raised Net income of British Petrolaum Co. was trebled in the first half of 1979. Second quarrecent years, he expects the out-turn for the full year to be status. to maintain the same voting re-lationship between the prefer-Sir Adrian points oot that ing concern dipped from £3.56m as good as that for 1978. Last year, the group reported was £37.75m (£38.02m). crea The group's interests include say. crease in sterling, the directors comparison of the sterling results is also affected by exchange rates movement. Had the taxable surplus from £550,000 to £3.41m. first half of the set of the half year total from £206.4m A lower tax charge of £55,000, compared with £104,624, left the to £751,000 in the first ball of ence and ordinary capital. pre-tax profits of £16.94m on £509m turnover. 1979. Sales advanced from 530.5m to £35.6m. The board says that in recent 1979. the half-year total from £206.4m At the same meeting, approval to £821.8m. Net income for the will be sought for two employee whole of last year was £444.4m. share acquisition schemes, the they slayed at their June 17, 1975, level, the profits figure net profit down at £48,940 (596,576). The net interim dive In January this year, in The board says that in recent (596,576). The net interim divators accordance with a Scheme of years second-half profils have dend is held at 0.8n, and costs Arrangement, the Costain Group exceeded those of the first six $f^{21,425}$ (19.715). Lost time a Weekly net esset value whole of last year was £444.4m. would bave been about £1m The group says the main first using provisions of the reason for the increase was the Finance Act 1978 and the second The group ways the Finance Act 1916 and the reason for the increase was the Finance Act 1916 and the rise in crude and product prices a savings-related scheme. which started towards the end 1979 1978 1978 1978 1978 1978 on September 3, 1979 birher. acquired the entire share capital months. They hope to maintain 1.694n final of Richard Costain. this trend but the increases in of 70.37m. The net inform dividend is VAT and petrol prices, and The half stepped up from 2.574Sp to 4p higher interest rates will affect the result 1.694n final was paid from profit Progress was good in ell UK **Tokyo Pacific Holdings N.V.** divisions during the half year with a swift recovery from the The half-year figures includes U.S. \$66.02 stepped up from 2.574Sp to 4p per 25p share and the directors intend to recommend a final of the results of an acquisiting the group. Stated gross earnings per 25p made in January. The group Tokyo Pacific Holdings (Seaboard) N.V. Pricea of crudes lifted or purrevenue Customs dutize end retained halance came out at chased by the group rose 35 per cent between the year-end and the end of June. They have aince risen still further as a not less than 4p-last year's share et midway are shead from £27,505 againsi 176,861. U.S. \$4810 2.108.8 1.513.2 possible to recoup lost sales this Listed on the Amsterdam Stock Exchange year. Hall year 1975 1978 Em Em 279.7 253.7 43.0 43.9 50.9 36.4 48.3 54.2 Information: Pleasen, Heldring & Pleasen HV Herangracht 214, Amsterdam result of the June OPEC meet-HAMPTON UK aales The results for the half-year Surope 359.0 210,5 6,833.5 1,733.6 953.1 780,5 158,7 621.0 Australia Othar ovarseaa Total salea UK arofit Europa North America Australia 287.5 244.5 5,959.0 1,128.4 arovided Int. & finencing costs Making **GOLD MINING** Making Income before tax 815323273585743922557 815323273585743922557 11.3 3.7 •1.0 3.8 5.8 23.0 1.3 6.7 0.3 Tax 855,1 273,3 66.9 206.4 LEND LEASE CORPORATION me after tex AREAS Other overssee Trading profit rities Audited Results for the year to jone 30, 1979 Asacciate profite GROWTH ON A BROAD FRONT. HIGHER PROFITS, DIVIDEND AND ASSETS Brocks 18.5 . . . Tox Net profit Micorilus Extroad, items Attribuleblo Interim dividord "A remarkable year crowned by record profits" James R. Ley, AFFECTED BY had weather, the 1978 12.7 1.4 7.0 4.3 0,6 1979 Parcentage transport strike, and the strengthening of the pound, pre-tax profits of Brocks Group of Companies fell from \$497,276 th Chairman \$A'000 Change SA'000 +33.0 252,103 335,286 Results for the year to 31st March, 1979 Tumover 31.374 27,437 +14.3 Ratained Consolidated Pre-Tax Profit £420.302 for the first six months *Losa +115 12,404 13.552 Taxation of 1979. Turnover was up from £3.34m to £3.72m. 1° S S 17.522 15.033 +16.6 Net Profit After Tax Charterhouse + 4.5 29.0c 30.3c The directors any that new Earnings Per Share acquisitions are on target to achieve profits in excess of £100,000. And although second-+20.0 Excluding the banking side, profits of the Charterbouse Annual Dividend Per Share -15.0c 12.5c \$A1.84 \$A1.70 + 82 Net Assets Per Share Land Lases Corporation ennounces an increase in annual dividend from 12.5 cents to 15 cents per elock unit following record not greates of \$A17.5 million (\$A15.03 million) for the year ended June, 1979. Pre-tas profile rose to \$A31.37 million on turnover which moved up 33 per cent to \$A355 million. Gronp improved from £4.08m to half profits will be affected by £4.53m in the first six months of engineering strikes and a ban 1979 before tax of £1.86m against on overtime working, the board £1.31m. is confident that once these following three virtually static years. Pro6t of the bank was up from Estoings per ohere twice cover the increased dividend. The lag in profit gein behind revenue le problems are resolved, past levels of profitability will be princigally due to the accounting policy of bringing profits to account only on completion of projects. £395,000 to £505,000 after tax and transfer (o inner reserves, giving a total group net profit of £3.18m As a further broadening of its employee banefits, Land Lease is introducing a company-poid health achieved. Extracts from Chairman's Statement made at the Annuel Generel Meeting Profits for 1978 of this elecheld on 3rd September, 1979 compared with £3.16m in the tronics, car redios, etc., gronp

investment and property, television rental, overseas broadcast-ing, passenger and freight transport, mining, independent television to the UR, and films

been a distributor of cranes manufactured by Hydrocon. Bridon After providing for exceptional debits of £2.33m, Bridnn, for-

six months of 1979 compared with a £7.59m profit in the same period last year. The exceptional debit follows

e serious loss at the Ashlow Steel and Engineering business amounting to £9.5m, and repre-sents provisions for inventory obsolescence and expected losses on contracts in hand.

Beferriog to the 52m excepincludes an additional charge of tional charges, the Board slatea that the amount is the provision £39.8m dne to the Petroleum Revenue Tax increase from January 1, 1979. Of this, £11.9m for certain stock losses and other costs following the appointment related to the first qurater, and the figures have been adjusted of a receiver at Hydrocon Engin-eering. For many years BH had accordingly. As forecast the Interim divi-

dends is lifted from 7.795p per £1 slock unit to 22p, and the Board again says that the dividend total for the year woll not be less than 55p.

merly Britisb Ropes, incurred a half year is lifted from 53.3p to pre-lax loss of £1.52m in the first 160.8p.

LIFO method of stock valuation were used instead of the FIFO method required in the UK, group earnings would be some £325m lower in the first-half. Of this £195m would rela(e to the second-quarter.

They add that the weakness taxable profits from £496,718 to 5552,982 on turgover of £8.67m likely that results for the year 2.78p against 7.360 earnings, shown as against £8.1m. However, the second half of will show a decrease compared Although the Board has declared Board points out that a signi-the year is uncertain. Although with 1978, However they remain the proug's order book is strong, long term future. They add that the weakness a shown as of the dullar bas cost the group a show the balf-year. The Board points out that a signi-confident regarding the group's of 2.3p this should not be taken. Income 1s earned in North as any indication of the level of America and it holds large US

offset a slight reduction in trading margins. The group has main(alned a strong cash posi-tion and a further rise in interest received is expected in the the group's order book is strong, Mr. Edward Rose, the chairman, warns that the figures are likely to be affected by existing, and possibly future, industrial dis-pules. Profits for the whole of 1978 advanced to s record £1.07m (1911,000). Construction of the level of the leve second six mooths. Mr. Alistair Dewhirst. the chairman, says retail sales have been flat during July and August In pre-tax profits from £18.5m to £21.7m on turnover of £455.9m Mr. J. P. Sowden, the chairman, says the mandatory The laterim dividend is being

Bulmer

All trading activities at H. P. Bulmer Holdings, eider manu-fecturer, bad achieved improved trading results for the 6rst

The directors say that If the

chairman remained confident that the company would achieve s worthwhile profit improvement this year.

£2.52m. ficant amont of the groups Income is earned in North America and it holds large U.S. Cadbury

against £2.Sm after interest £3.S2m (£2.S3m) and minorities, £217,000 (£367,000).

June

Jung

City & Commercial

1562)

trading results for the first quarter of the current year, Mr. P. J. Prior, the chairman, sald at the annual meeting. Although the company increased cider prices by an average of S per cent in June, sales for the first three months bad shown s 5 per ceut rise compared with the ssms period last year. This trend bad continued in August, be stated, Members were told that it seemed unlikely that the company would reach the £3.9m

was 2.03p.

Costain

BOOSTED BY a £1.46m jump to £1.96m in its surplus on property sales, Costain Group, construction and development concern, improved taxable profits from £16.22m (o £17.15m for the first half o(1979. Turnover fell by £44m to £216m.

total was 3.0467p, which included 8 Sp 10 12p and the interior div6 dend is being raised from an adjusted 1.65p to 21p net. Cast a 0.4709p speelal interim. Six mo 1978 . 6700 218.000 15.151 1.215 1.250 1.177 17.150 5.860. 10.250 2.558 1979 520000 15,590 1,159 494 year the total navment was 4.57p

after the company had lifted pre-tax profits to a record L1.39m (£1.07m). 1.005

21

Interim divideods"

4.25

5.9

075

1.26

2.0

17.5

4.5

1.86

per share up1

13.86)

(1.81)

12.47 (n.72)

1.01

(11.0)

14.51

(1.86)

Continuing its policy of reducing dependence on molor trafe, the company contracted to buy for £1.6m South Wales India Rubber £0., a private coacern, 7.258 8.919 1.962 14 6,043 1,432 5,511 and a small associated company - Barry Naval Engineering Supplies. Combined pre-lax profit in the year to March 31, 1979, was £423.000 on sales of £6.5m.

The acquisition will be financed hy issue of ordinary shares, about hal(the shares will he retained by the yenders. Eouity Capital for Industry has acreed to sequire the remaining 26 weeks ended July 20, 1979, on sales, 25 per cent higher at £8.68m. shares, a pronortion of which will be offered to other institutions.

Trading profits were in by £136,000 to £134,000, while an increase in interest received from £6,000 to £46,000 more than Family Inv.

Net revenue be(nre tax of Family Investment Trust rose (rom 162,097 to £166,669 in the hall year to July 31, 1979. Net asset value per 25p share is up (rom 105,3p to 120,9p.

Tax Nel profit To minoranica Prolarence dividondo Avsileble for ord Intorim dividend Relainad Revenue of the City end Commercial Investment Trust Improved from £379,965 to £436,981 in the half year ended July 31, 1979, before tax of £142,295 against £129,471. The interim dividend on the income charact is mined from the I. Dewhirst income shares is raised from 1.06p to 1.247p. Last year's total HELPED BY good trading condltions, 1. J. Dewbirst Haldings, clothing manufaciurer, expanded pre-tax profits by 29 per cent from £604.000 to £780.000 for the

Net asset value per capital sbare amounted to 2011p against 2132p at January 31, 1979.

In the last full year, profits had fallen from £2.72m to

Schweppes AN INCREASE of 17.3 per cent

ocheme: increasing the employee ehere of group arofins from 3.5 per cent to 5.0 per cent and proposing an ised oil 623,755 shares for the staff grogromme.

Sharoholders equity at June 30 was 34.3 per cent higher at \$A118.5 million which regresented 47.8 sharonoicere equity et sune ou ves one per cent ingher et er tres innite, which regresented 47.8 per cent ol group ossets. Cash and credit facilities available to the group totalled SA90 million. Directole celimete present doy volue of the future income stream from europus chance menegement agreaments on SA41 million. This eum end a SA18 million variation of head leope agreements at the year and le not reflected in the balance sheat.

The dividend increases is incorporated in the final which goes up from 5.25 to 8.75 cants acyable an October 26.

Annual Cenaral Meeting: October 25, 1879-Sydoay. Share transfer books close October 6, 1879. Copies of the Annuel Report will be svaileble in London on October 6 from. City of London Financial Poblic Relationo, Orioni House, New Groad Oliest, London EC2M 1QY (Tel: 01-828 5518, Talest 8511725)..

Lend Lease

sets the pace in Australia

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annual meeting. Indicetions were that profits 12 month stage, pre-tax profits should show an even greater rate were £9.81m (£5.81m).

of improvement.

were fim. . Half year results include figures from Pelco (Electronics)

and Grovemart from April 25, 1979 The net interim dividend is

effectively michanged at 1.283p per 10p share, last year's final being an adjusted 1.88p,

N. Brown

Sales for the first half of this year were about 20 per cent up on the corresponding period last vear. Mr. D. Alliance chairman of N. Brown Investments, the mai(nrder concern, told the annual meeting.

	• .	1979 £000's	1978 £000's	Percentage Increase
Royalties		516	482	7%
Trading Profits		757	317	138%
Group Income		1,273	799	59%
Profit after taxation		566	334	69 %
Earnings per share—net	`	11.56p	7.97p	45%
Dividends		3.50p	1.62p	116%

The principal factors contributing to these record resulta are the inclusion of eight months profits from The Wultex Machine Compeny end the recovery in royalty receipts in the second half of the year.

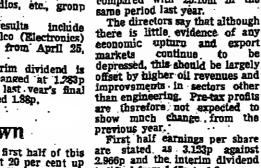
The future can be viewed with some confidence. Royalties received in the current year to the end of July ere A\$456,000 (A\$142,000). This level of receipts is expected to be maintained during the remeinder of the year.

The expansion of capecity et Wultex should be reflected in next year's profits.

We have always considered that the development of our U.K. end Australian interests ere of equal importance. We shell take advantage of the improved officiel attitudes to facilitate expansion in Australia.

The results of the "farm-out" well upon Block 22/1a in the North Sea are expected shortly, and we enticipate that an appraisal well upon Block 16/21a will start soon.

> Copies of Report and Accounts are available from The Secretary, Hampton Gold Mining Areas Limited, 1 Vintners' Place, London EC4V 3DP.



is lifted from 1.45p to 1.6p. For the 15 months to December

31, 197S, a total dividend of

Attributable profits at midway

be

Saturday September 8 1979 Financial Times

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Companies and Markets

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WORLD STOCK MARKETS

			NEW YORK	<u>.</u>		Sept 6ep	s.	ppt. Sept. 7 6	Stock	E Sept.	Sept. Stock 7
Wall St. up 7	in 34m	volume	etock 7		Stock	7 6 510 453 5178 673 5114 60	Johns Manville e	6 221	Revion 611	4 5114 5614	Williams Co
van St. up /		VUUIIC	Abbetts Lab 3612 Am International' 1719	681g 175g 345s	OBC Internation'	535. I 635	Johnson Control.	01 201	Rich'son Merroll, 941 Rockwall Inter	24	Woolworth
INVESTMENT DOLLAR record \$1.3m rise in Business	the Toronto Composite Index	Bonds generally steady in	Actna Life & Ga. 33 4	314 314	Grecker Nati	5234 397 5754 38	H. Mart		Rolm	g 43%, g 51%g 7010	Zenith Radio
S2.60 to fI-29;% (29;%) Wholesale prices rose 1.2 per	rose 30.9 to a record high of 1,725.3.	TOKYO-Lower in mixed trad-			Cummins Engine Curtiss Wright	1634 17	Kaneb Services		101	11110	U.S. Tress. 43,80 +97 USTress.42,75:86 +81 4 U.S. 90 day bits. 10.295
ective \$2,2500 117% (11.%) cept in August, tapping the FIRMER TREND developed 1.1 per cept gain in July.	moved up 21.3 to 1.505.7 and	and Pharmacepticals. Volume	Alcoa Auminuum 561g Alcoa 2514 Alleg, Ludium 2514 Allegheny Power 1714 Allied Chemical 383s Allied Stores 2518	1713 6718	Dana Dart Industries	291 ₈ 1 291 1654 1 453	Kay	5. 151g	RTE 103 Rosa Togs	8 38 ³ 4 8 28 ³ 4	
ctive trading on Wall Street Gulf Oil advanced \$1 to \$332 erday despite a 1 percentage and again topped the active list.	Golds 39.5 to 2,141.0. PARIS—Firm in fairly active	290m shares. Oils and Csals fell on con-	Allied Stores	355; 405;	Deero	391 ₀ ; 387 13 133 155n 153	Kidde Walter		Santa Fa Indan 40%	4612	CANADA
it rise in the Prime Rate Io aided by its Canadian Unit's	trading, led by Oil and Banking	1aking with Ninnon Oil down	Amer Airlines 1 12to L	4258 1212	Deitona Dentsply Int Detroit Edison Oiamond 6hmrk.	15 147 145 ₄ 245 1051 103	Koppers	85, 225, 71, 475, 41, 245,	Savel Invest 84 Saxon Inda 74 Schotz Brewing 101	5 10la	Abitibi Paper 2058 Agnico Eagla
he Dew Jones Industrial Canada eil discovery. Columbia	BRUSSELS-Mestly higher in	Y20 to Y1,500. Arabian Oil Y40 16 Y3,280 and Mitsui Mining Y25	Amer, Brands 651	6514 443g 701	Di Ciorglo Corpn Digital Equip Oisney (Walti Dover Corp'n Dover Corp'n Dover Corp'n Dover Corp'n	6218 611 1058 395	Kroger Co	27a 224 05a 605a	Schlumberger 294	4 303q	Alcan Aluminium 46" Algoma Gteel
leing its loss on the week .823 at \$344. Dome Mines, up	AMSTERDAM - Mixed to	to Y506. Tokyo Electric Power fell Y12	I AMEL Elect Fow 20 i	3014 9938 204	Dover Corp'n Dow Chemical	5914 594 2834 291 8978 302	Liegstt Droup 3	5 6 47	Scovill Mfg	4 ! <u>1</u> 04	Bank Montreal 2413 Bank NovaScotia 9413 Bell Telephone 9214
mon Index, at S61.39, gained major stake in the well.	GERMANY - Most leading	te Y885-it may cut its dividend. Kaken Chemical down Y90 th	Amer. Express	34 28% 66%	Dresser Dupont Eagle-Picher	614 601 43 491 814 91	Litton Industries 3	61. 347g 61. 961a	Sea Containers 194 Seacram	305	Sow Valley Ind. 4034
repts on the day but was still Soperior Oil seared 29 points \$1.01 on the week. Rises led to 509—it confirmed in had	turnover. There were some	Y1,960 and Fujisawa Pharma- ceuticals Y31 10 Y919. Mechines firmed on reports of	Amer. Nat. Res. 421e	731 4238 5514	Eagle-Pioner Eastern Airlines- Eastman Kodak- Eaton	815 81 5512 653	Lone Star Ind sta 2 Long Island Ltg., 1	41n 244a	Scarle (G.D.) 164 Sears Roebuck	1 20-1	8P Canada
s by 812 to 605, while the found hydrocarbons in the Nor- ling volume expanded 3.99m wegian North Sea and also holds res to 34.44m. a beneficial interest in 2.8m net	Motors only sector to move to	a 37 per cent rise in Japanese	Amer Stores. 314	564	50 46 J	61. 1 601	Lucky Stores	74 17	Shell Transport. 294	9 1 671	Camilo Mines 1710 Canada Comont 131:
vall Street had expected the aeres in the Beaufort Sea	Engineerings and mos	Machinery Works rose Y41 10 Y528 and Ikegai Iron Y15 to	Ametok 4112	411 ₄ 17 37	E Paso Nat. Gas.		MacMillan	618 2012 478 4418 610 3538	Signal	56 o 36 e	Can. HW Land. 14% Can. Perm. Mort. 18% Can.Imp.Bk.Com 26%
nually, and perhaps even to Oil affiliate.	Steels steady to essier. Public Authority Boans	Y295.	Ampex 174 Anchor Hocking, 1712	17 19 934	EmersonElectric EmeryAirFreight Emhart	3178 221 3919 3D	Marathan Dil		Simplicity Pat 11 Singer	1 0019	Can. Parm. Mort. 1018 Can.Imp.Bk.Com 2658 Cenada Indust. 122 Can. Pacific Inv. 3751 Can. Pacific Inv. 3518 Can. Super Oil185
per cent, but not so soon. Mobil rose \$31 16 5455. a result, analysts said, THE AMERICAN SE Market stors saw loday's increase as Volue Index surged sheed 560	normowly mixed Bundechant	HONG KONG — Firmer as liquidations to locat Gold Market brought new funds into Stock	AMP	25 9714	E.M.J. Engelhard	9/2 21 1534 413 1938 223	Marshall Field 2 Marsh McLenn'n 2	10 ⁵ 4 1 19 1658 85 ¹ 2	Smith Kline	0 658	Can. Super Oil 185 Carling O'Kosfo. 5.a Cassier Asbestos 11-4
is also peak in rates that Value Index surged sheed 6.60 to a record 222.59, for a net rise	market operations Mark	- Exchange Septiment alded by	Asamera Cil	16 245a 373	Ethyl Exxon Fed. Dnpt. Stores	28 28		45 1 244	Southdown	264	Gherokes Res. 124
or 2.98 of the week.	easier.	Sun Hung Kai Properties, Hope-	Atl- Rinhfield 691s	6812 6558 114	First Ghicago First Ghicago Fat. Nat. Boston Floxi Yan	11, 11	McDonnnil Coug- 2 McGraw Hill	64 9678 559 2018 7 9678 712 67	Southern Pacific 544	6 3412 - 551a	Conieftain
Labor Department said steep rise in unusually heavy	rather quiet trading. Most leading Industrials rose	due shortly.	AACO		Flexi Yan	24 321 634 157 1919 421	Merok	171. 67	Southern Railw y 554 Southland	8 094 25 1650	Consumnr Gas 27:3 Conska Resource 101
6 per cent from 5.7 per cent Following s major find in the	Financials, Banks and Insur	and selected Metals made strong gains in otherwise steady	Balt Gar Fleat 7516	9012	Flintkote Florida Power Fluor			ela (. 185a			
July and on Thursday the Beaufort Sea, Oils shoi ahead leral Reserve reported 2 207.9 to 3,297.2 60 Index, while	losses.	trading.	Bangor Punta 2652 BankAmerica	2658 4534	F.M.C Ford Motor Foremost Mnk	2810 275 4354 431 2315 231	Modern Merch., 1	57 495e	Soulbo	33 2 2512 4 5412	Dome Petroleum, 65 Cominion Sudge, 38
Indiana		Rises and Falls	Basic Resources. 978 Baster Travenol. 45	46	Foxbore	16 9	MONSUITO	54 5418 118 5054 812 48	Sperty Rand	4 65 ⁵ 4 66 ³ 4 83 ⁴ 4	Comtar 277
Indices	N.Y.S.E. ALL COMMON	2ept 7:Sept. 6:Snpt. 5	Beatrice Foods 2212 : Beckman Inst; 264		Freeport Mineral Fruehauf Fugua Inds	4218 461 551a 321 1310 121	A Notices	81a 69 34a 234 2 317a	Stering Drug 161 StorageTechnigy 191 6tudebaker War. 511	1812	Ford Motor Can., 7112
W YORK-DOW JDHES	Sept. Sept. Sept. Sept. 7 6 5 4 High Low	- issues Traded1,865 1,879 1,904 Rises		21:0	G.A.F.	114 111	National Can 2 Nat. Distillars	51 ₂ 95 . 73 275	6un Co	4 655e	GiantYell'wknife 11's Gui10ilof Canada 94's
Sept. Sept. Sept. Sept. Aug. Aug. Aug. 1079 SinonCompilt'n 6 5 4 31 36 High Low High Low	61.69 60.94 80.88 61.35 62.40 53.88 (31/6) (27/6)	Unchanged 448 400 271	Benguet Cons B: 414 Bethlehem Steel 2312 Black & Decker 2316	9.5g 9.3 to	Gelco	D113 32 1913 12	Nat Semic'd'ctor	87e i 191e	Syntex	86.5	Hawker Sid. Can. 1714 Hollinger
┉╾╌╴╞╍╍╌┊╾╌╴╵───╎───╎───┝╼╸╾╵╴┈╴┓╵╸╴╴╴┝╼╸╸	MONTREAL Copt 2mpt 2	1279	Boise Cascade	4648 50 2558	G.A.T.X Gen. Dynamics Dan. Electric	69 i 60i	· · ··································	5 53 4 610 75 4	Tektropix 571	1448 4 5814 1 146	Hudson Bay Mno. 2514
dustria 274.25861.52866.13872.61867.63885.7087.637.637.631.697.0041.70441.22 • 8'nds 84.16 64.55 64.79 64.75 85.14 85.22 65.18 (62.02 1 11173) (21/82) • 8'nds 84.16 64.55 84.79 64.75 85.14 85.22 65.18 (62.02 1 - 1		5 4 High Low	Borg Warnor 3216	3156 12	Gen. Foods General Mills General Motors	541e 34 9058 26 5914 60	Hew England Te. 3 Niagara Mohawk	212 201 4 54 31 165	Telex	4 434 8 885	I.A.C 161a
258.62 1 15/61 15/61 15/61 15/61 15/61 12/58.67 251.40 261.78 566.41 267.54 271.77 205.78 279.88 12.23		181.71 293.90 295.22 (31/6) 215.18 (2/1) 186.17 298.35 299.15 (31/6) 225.80 (2/1)	Bristol Myers 353g	651g 661a	Gen. Signal Gen. Tel. Elect Gnn. Tire	3356 33 2816 281	N. L. Industries 1	258 1212 9 \$8 664 2612	TesoroPetrieum, 181	. 1 78	1000 241
(15:8) 127.21 172.2854 187.762) tics 108.42 107.54 181.04 107.58 108.76 169.61 99.61 165.52 10.58 (25.65) (15.55) 2014(82)(2314142)	a barbarta o, o britis bearing i	681.6 1689.4 1725.5 (7/9) 1315.8 12,1	Brockway Glass. 16 Bruttswick 1412	154 1412	Conesco	45: 41 274 28	Horth Nat. Gas., C	101 _A 5014 1434 2479	Texas Eastern		Indal 144 Inland Nat. Gas., 144 Int. Pipe Line 184
dine Vol DO'8; 34, 440 30, 450 4 1, 770 33, 140 28, 4 18 29 300	Gold 351.1, 844.0	549.2 845.3 549.2 1819) 228.4 117.4 549.5 547.2 55.5 11/9 270.5 12/11	Burtington Ntha 594	5913	Geosource	5812 57 564 58	Nthwist Bancorp	118 30 is 1712 2714 654 1054	Texas inst m	19	Kaiser Resource. 354 Lobiaw Com. 'B' 4.20
ay'o high 277.39 low 263.82	Sept. Pre- 1079 1979 7 vious High Low	Sept. Pre., 1979 1879 7 vious high Low	Burroughs	32-4 32 15-2	Gilintte GK.Technologies Goodrich B.F	264 21	4 Ogilvy Mather 2	218 24 2 3219 614 151	Timken	22	MnMill'n Sloed'i. 68- Marks & Sponeor S Massey Forguson 12-
Ind. div. yield % Aug. 51 Aug. 17 ; Aug. 16 Year ago lapprox)		2 2pain (d) 32.55 92.77 111.96 ; 91.42	Carnetion	275 ₄ 114 26	Goodyeer Tire Gould	2248 23 1514 15 2718 27	Olio		Trans. America	5a 125a 14 311a 13 341c	Managy Forguson 12 a Motry Corpn
NOARD AND PCORS	Beleium (1) 105.78 104.89 190.00 98.60 (5/1 13/1	16:21 10:31	Caterpilar Tract 56 CBS	56 s 63 s	Grt.Atian PanTea Grt. North Iron	848 91 26 26	Dwens Corning	2078 i 30	Transco	2412	Noranda Minos., 183 Norcan Energy 283 Nth. Telecom 401
i i 1979 SinceC mpil't'n	Denmark (** 94.47 94.31 97.46 88.33 (25/7) (8/1) France 111) 94.5 94.2, 94.5 71.5	Switzerid(/) 319.9 520.5 323.1 294.0		451 <i>8</i> 1458 17	Goodrich B.F Goodrich B.F Gould Graze W.R Graze W.R Graze W.R Graze North Iron Greyhound Guif & Wnstern Guif Dil Halllourton Hanna Mining Harnisekfener	1434 14) 1614 16) 3316 32	2 Pacific Cas	214 224	Tri-Continentel	a 1854 a 1854 a 854	Numen Oil & Gas. 471 Oakwook Petr'm 143 PacificCopper M: 1.99
2ept. Sept. Sept. 2ept. Aug. i Aug. 7 5 5 4 51 30 High Low High Low	Germany (#1) 765-80 767.0 839.6 712.0		Certain-Teed 1679 1 Cossna Aireraft 2134 Champion Inter. 9612	2158 264	Halllourton Hanna Mining	784 77			TRW	12 i 315 12	
ust s 118.85 18.80 18.23 18.52 121.51, 121.14 121.81 101.08 124.84 8.52 121.14 121.161 127.21 (11/1/73) (30/6/32	Holland 95 14.8 14.2 85.5 71.3 (24)1) (7/6)	a Tokyo New SE 4/1/68, b Straits Times 1966, e Closed, d Madrid SE	Charter Co	41	Harris Corpn	504 29	Penter Partie Pa	014 261 138 315	30th Century Fox, 44 Tyler 16 U.A.L. 26 U.A.L. 25 UNC Resources 374	15 e 96 e 24 e	Fince Geo & Oil 3.1
1905;112,107,56,105,65,106,40,101,44,109,52,109,02,109,82,98,18,1125,89,440 (31/8),(27/2),11/1/73),116/42	Hong Kong 598.47 598.78 625.78 493.2 [13/8] (2:1 13/8] 1131 87.28 88.76 89.83 68.34	5 29/12/78. e Stockholm Inductrial 1/1/58. f Swiss Bank Corporation. U Unavail- able	Chesebr 2h Pond 2414 Chessie System 293g	2978	Heublein	sart i sa	Pennzoil	1319. 5313 16 43.0 1275 1218	UNC Resources 974 Unilever	4 244	Placer D'ver pin't 37
Sept. 6 Aug. 22 Aug. 15 Year ego (approx)	(31/8) (2/) Janan (a) 451.94 462.35 462.91 435.1	EDIDAY'S ACTIVE STOCKS	Christer 819	810	Hewlett Packard Holiday Inns Homesteke Honeywell Hoover	2114 91 391 ₂ 391	espelco		Unilever HV	4 4238	Reed Stenhouse 9
div. yield % 5,12 4,92 6.08 4,67 P.E Ratio 7,87 8,49 8,41 10,08	(31,1) (31,1) Singapore(6) 404,53 403,17 406.30 346.3 (17,8) (23,2)	Stocks Closing on	Cinc. Milacron, 2178 Citicorp	2310 7214 1931	Honeywell Hoover Hosp-Corp. Amnr	79 78 14 13 363a 35	Detroinno		Union Commerce: 121 Union Oli Calif	4 70	Rio Algon 53 Royal 8k. of Can., 43
P/E Ratio 7.87 8,49 8.41 10.08 1 Gov. Bond Yield 9.11 2,96 8.89 2.37	Indices and base dates jui bose values 100 excert NYSE All Common	Gulf Oil 1.341,000 334 +13 Relianca Group 1, 116,600 514 +2	Claveland Chiff i 341	3410	HAINTAD NOL GAS	52 I 51.	Philos Dodga 2 Philodelphia Ele-	22 2718 1512 1678	Uniroyai	10.9	Snootre Res'urce' 9
	Toronto 300-1,000; the last name based on 1975]. † Excluding bonds	Howard Johnson 836,300 161, +31, Cani, Illinois , 773,900 294, -3 Mobil	CocaCola	17 936 3236	Hutton (E.F.)	19 19	4 Phillins Petre m.	716 37 11 403	US Gypsum	a 35 3 214	Sengram
F.T. CROSSWORD PUZZLE No. 4,068			Columbia Pict 2354 ! Com.insCo.of Am 20	2418 1078	Ingersoli Rand	581 ₈ 58 571 ₈ 36	Pittston		US Steel	19 2234 18 4215 38 265	Steel of Canada: 294
A prize of L5 will be given to each of the senders of the first ce_correct solutions opened. Solutions must be received by	Utilities, 40 Finance end 20 Transport 9 Sydney All Ordinary. Bolgian Si 31/12/63. ** Copanhogon 5E 1/1/73 1† Peris Bourse 1961. ‡‡ Commerzbani	Nomen Simen., 335,600 163, -1, Gen. Tel. Elect. 335,400 28 -1, Bankamarica 303,500 289, -1,	Combustion Eng. 4918 Combustion Eq 1114 C.m'th Edison 2438	49 12ia	1341CO	1318 13 5614 54	· Polanoid	77a 384	Waldreen	4 28 3	Steep Rock tron. 4.0 Teck Corpn. '8' 17 Texaco Canada
a Thursday, morked Crosscord in the top left-hand corner of envelope, and addressed to the Financial Times: 10 Connon			Comm. Satelilte. 42 Compugraphic 3736	4218.	IBM	67% 27 28 21	a Potomac Elec	5 • ; 131.	Wallace Murray - 20 Warner Commn - 881	13 5712	Teronto Dom, 8k. 255 TransCan Pine Lo 225
reet. London, EC+P 4BY. Winners and solution will be given st. Saturday.	RACING	BY DARE WIGAN	A COULT FUE THE THE THE ALL A LAND	1618 3618 1631	Inti. Harvester Inti. Min.&Chem. Inti. Multifoods	43 421 647 ₈ 54 311 ₈ 213	Pub. Serv, Eleo! &	1811 . 38	Warner-Lamberti 231 Waste Man.ment' 351 Wells Fargo	4 354 4 311	TransMoult Pipe 107 Trizec 123
STRC			Convol Coado 747a	234	Inco	441 45	Quaker Deta.	1718 17 2634 26.9 167n 17	WesternBancorpi 53 Western N.Amor., 41 Western Union, 26	5334 4614	Untd Siscoe Mnes; 103 Walker Hiram. 454
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	The we how		Conoce Oil	3859 1758	IU International,	13 13 34 ₅₈ 345	Republic Steel	2759 275	Whirlpool 21. White Con Ind 27	1 22	T Bid. 2 Asked. 3 T. I New Stock.

		Continental Tele 1714 1738 and wa			er Hitter etwert
	form for Kempton	GERMANY +	AUSTRALIA	PARIS	STOCKHOLM
	· · · · · · · · · · · · · · · · · · ·	Sept. 7 DM SIS	Sept. 7 Aust. S -	Sept. 7 Frs Frs. 15	Sept. 7 Krenor Kr. 5
	THIS AFTERNOON of Kempton at Newmarket three weeks all eyes will be focused on lie later, and she ran out a com-	AEC	ACMIL 125 cents 10.76	Rente 4 1.389 -26 41 0.5 Atrique Occ dt 333 -1.5 24,75 7.4	AGA A8 Kr. 50, 135 +1 45 3.7 Alle Laval, Kr. 50 118
	de Bourboo, in his first race fortable winner of a maiden since wipning the Coronation race.	AEC	Acrow Australia	Air Liquide,	ASEA:Kr.50 06.5 6 7.6 Atlas Cop. Kr.23 70.5 + 0.5 5.8 8.3 Billerud. 67 + 2
¹² 5.	Cup at Epsom oD June 9. If Carson is successful on	BMW	Ampol Exploration	Carrefour 1769 147 79 44	Bofora
	middle-distance borse of his aga of Mercer, bis close rival for	Bayer-Hypo 257 +0.5 28.12 6.5 Bayer-Hypo 258 + 1.4 (88.12 4.D	Assoc. Mineralo	C.G.E. 360 -1 31.5 8.7 C.L.T. Alcatel	Cellulosa
14 15 16 17 18	in Europe, rups in the Septemin the Jockeys Championship, in ber Stakes (2.30) as part of his the Twickenham Fillies Stakes	Conti Gummi	Aust. Consoldated Inde., 12.10 +8.02 Aust. National Industries 11.02 +8.02	Club Meditera 426 +1.1 .9 3.1	Essoite (Free) 150 8.6 3.7
	(2.0), for lue horse Coonaught Bridge, having already woo the	Degussa	Aust. Oll & Gas	Greuset Loire	Drongos (Froel 50 +2. Handelsbanken 295 5 -185 5.3
IQ 20 21	KEMPTON Nessau Stakes at Goodwood and the Yorkshire Oaks, looks all	000 5 0 5 99 17 9 7	Bond Corp. Holdings 11.29 +0.10 Boral	Gen. Occid ni Ha, 200 . +1 12 . 4.2	Sandvik 8 K 180 215 _ 8 6 66 27
	1.30—Annabella*** set to complete the hat trick. Iron Lad, though he has dis-		Bougainville Coppor †2.38 j-0.88 9 grambles Industries	Imetal	S.K.F. '8' Kr.50J 62.5 + 0.8' 4.5 ; 7.7 Skand Enskildo, 188 + 1 2: 7.5 TandstikB.Kr50 74 + 2 35 5.9
22 23 24 25 26	2.00—Connaught Bridge appointed so far this season, has fair prospects with only 8st to	Hoephst. 130.6-0.7 18.16 7.2	on dearna and a second second second	Logrand	
	3.00-irop Lad czrry ip the Geoffrey Hamlyn Handican (3.0) Hard Fought	Horten 128.5 +0.5 9.37 3.6	Cariton United Srewery, ±1.85 CSR IS1,	Mais'ns Phoenix 575 + 3 30.3 0.2 Michelin "8" 013 -12 41.05 4.6 MoetHennessey 547 + 26 18.75 3.0	1
27	3.30-Hard Fougat provided he makes the effort	Higher DM 100 73 -1	Cons. Coldfields Aust	Moulinex	Prine - or Div. IYId.
	HAYDOCK may will me strebit stakes 2.15—Lorelene (3.30). The most valuable race of the	KHD 214.2 + 0.3 '21.38 5.1 Hrupp 0M 100. 85 + 1 Linde 301.6 + 3.1 25 4.2 Lo'brau DM.160 1.450 + 36 26 1.7		Pernod Ricard. 265 94.5 94.9	
	3.15-Double Form ^a afternood is the Group Two Vormess Script (215) at	Lufthansa	Elder-2mith	Peciain	Andelsbanken 13915 112 7.9 Danske Bank 12115 12 6.8 East Asiatio Co., 12916 16 7.7 Finansbanken 157 -512 16 10.2
	4.15—Jenny Spiendid 4.45—Crowb Witness makers yesterday made Double		Endeavour Resources 10.31 E.Z. Industries	Recourte	Finansbanken 157 —513 16 10.2 Sryggoriar
ACROSS 6 Doubled up pay awards? 191	Form favourite at 3 to 1, with		Hartogen Energy	St: Gobain	C Nilha V Ma00 000
1 Inposition spokesman takes 7 West country town leses unibrage with parson (6, 8) final on ridicule 15)	2.15-Queep of Cornwall Miami Springs, hoth 9t 100-30,	Schering 246 -1 28.12 3.7	Hooker	Telemecaniquo 762	Nord Kabel
10 Examine boss before end of S Giving up mending trailer May 151 (7).	All four have sound claims	Ciemens	Jannines Industrins †6.87 +0.01 Jimbariana Mineralo †1.56 +8.10	AMSTERDAM	Privatbank
11 Fail to faily with Miss 9 A double hend left worker Noble 14, 5) on the glope (6)	PAre de Triamphe and though there are so many condition	Thyssen A.G 02 -0.9 112.5 6.8 Varts	Jones (Oavid)	Sept. 7 Fis. + or Drv. Yid.	Soph.Barensen. 325 -15, 13 4.6 20perios
12 Article on classic poet taken 15 Places of rest for un- slawly 171 cmpluyed puffers 14, 5)	the opposition is unlikely to hetween them. However, now	VEBA	Mim Holdings	Ahold 1F1.201 91.6 222 4.8 Akzo 1F1.801	MILAN
13 Unright alternative huilder 17 Sori of sis-footer helping 17) those with difficulty in	will do him a power of good, has shaken off the effects of the	TOKYO T	Nnwa	Amrob'k FL201 73.0 +0.2 26 6.8	8ept. 7 Lico Lica -
14 Band receiving inferior Reading (5, 4) Wesl-end backing (5) 18 Flower grown in Lewis seed	point of view, the September Form, who may just have	Prince + or Div, Yld.	N. Sroken H'dings (50n), te.08 Oakbridgo		90360g
16 Unsympathetic way slippery plot (9) customer has with cutting 19 Horsey type of heavier out-	remainder of the Kempton pro- fourth behind the subsequently	Sept. 7 Yen - 2 2 Asahi Glass	Otter Exploration	Ensev F. NDU (120 971 +1 be40 2.9 Ennia N.V. 8'rer 143.2 +0.7 40 0.0	Flat
weapons 14. 5) I9 Snicolhing influence on the 21 Stuff led astrey during row	though having said that I moora and Abdu in the William		1 Sleigh (H.C.) +0 77	Gist-Sroc (FR) 41.0 -6.8 22 0.4	
Strand Magszine 19) [6] 21 Range displayed by Pole on 23 One of two giants making	heun los into the Spocker York Floor maching	Casto 740 +1 25 1.6 Chinon 350 20 2.8 0 1.6 Dal NipponPrint 551	Southland Mining	Hooa'ns (FI.20). 31.3 +0.1 - HuntarD. JFI.100 22.6 -0.0 1.2 5.3	Italsidnr
1 hange displayed by roc of 23 the of two glants maxing finy plant i51 Fredehman excited (51 22 Fault of newsman lurning 'n 24 Material from French fown	with Out 91b	Hondo Motors 236 1+1 12 2.3 Hondo Motors 676 -12 18 1.5 House Food 946 +45 35 1.8	Tootha (\$1	Hoo2'ns (FI-801, 31.3+0.1 HuntarD.[FI.100, 22.6-0.2 1.2 5.3 K.L.M. (FI.100, 104.1 +0.1 s3 8.D Int.Mullor(FI-20, 66.9-0.2 19 11.6 Nat.Neolins Fi10 114.2 +0.2 55 4.8 NedCr ddk(FI.20, 67.5 + 0.1 22.5 + 0.8 + 0.	Prolii & Ce
excellence [7] (i) 25 Provided in extremity with 26 Find mine 13, 21	daughter of Habital, was Luca Cuman's Newmarket	Janes 501 - 19 13 19		NedCr d9kF1.20 67.5 + 0.1 82.5 7.8 HodMid8kIF1.50 238 +1 84 0.0 Con 1F1.20	
ring tu marry (7)	her dobut at Newhury on July surprised if this capable young	Kansa: Elect.pw 895 -4 10 0.5		Van Ommeren Bild a	
27 Trevel journal (Ist century) friend found in a reasonable way 191	21, but it was a different trainer wins the Liverpool majler on her next appearance, Handicap (2.15) on Lorelene.	Kubota 323 16 9.5	Sopt 7 Frs. Oiv. Yid.	Vali Onnieren. 21382 6 2.8 Pakhool Fl. 20 62 -0.7 - Philips (F. 161, ' 23.2 18 7.1 RinSchverfFl00, 41.1 -2.4 - - Robeco (FL) 190.5 +6.5 26.4 7.9 Rodamo (FLS0), 104.2 - 3 11.6 Rolinoo (FLS0), 113.2 0.2 - 3 1.6	Soptember 7 Rend tor- Anglo Amarican Con. 8.90 -0.14 Ensi Drielonzon 1:75 -0.15
28 Closely anestion enor 151 DIAWASKESTEARATE		Kyoto-Ceramio. 3,520 + 20 35 0.4 Matsubhita Ind. 6631 96 : 1.5 Mitsubishi Bank 344 10 1.4 Mitsubiohi Einn. 197	Aluminium 1.310 +5 2 3.6	Rodamno Fl.251 104.2 3 11.6 Rolinoo Fl.501 141.5 7 0.5 1 s	Ensit Directontion 13,75 -005 - Ensition 245 -007 - Harmony 9,75 -045
29 Notilied jnh to exchange by 7 P 7 A C C S T special delivery 110, 4) CHASTISE SKETCH	SPAIN ♥ Pelfoleos	Mitsubishi Einn. 197	B8G 'A'	Rorento FI. 30, 110.7 -0.2 (19.3 4.2 RoyalDutchFi80 142 -0.3 53.75 7.2 Risyonburg 241 5	Kinops 770 -0.30 Kiobi 17.90 -1.10 Rustonburg Platinum 3.03 -0.02
DOWN AND AND AND AND AND AND AND AND AND AN	September 7 Por cant Telefonica	Mitsul & Co.w 321 -2 14 2.1 Mitsukoshi 468 +3 20 2.1 Nippon Denso 1,320 -20 16 0.6	Do. Part Gert., 1.045	Tokyo PanHidss. 129 0.5 \$0.50.60 Unilever (FI-30). 130 -1 4+ 6.8	Si. Holona
2 Animal depressed by aunt (5, 41	Banco Sulbao	Nippon2himpan 603 -10 12 6.9 Nippon2himpan 603 -10 12 6.9 Nissan Motors 675 +10 16 1.1	Electrowatt	$\begin{array}{llllllllllllllllllllllllllllllllllll$	Gold Fields 5A
3 Fellow embracing you is nld- (ashimed sening member (5) WEGATE REMEMBER	Bonco Exterior 262 +10 9. Granuda (1,000). 134 - Price + or Cruz Yid. 9. Granuda (1,000). 245 - Sept. 2 Cruz - Div. * 8. Granuda (1,000). 156 - - Acesita	Plonney	HolfmanPtCert. 75.656 500 1106 1.5 Co. (Small) 7.525 : 56 116 , 1.5	BRUSSELS/LUXEMBOURG	
4 Does this sporting contest / A A S & A VAGE	1 8. Santandar 1.50) 250 - 2 Bahcodo Srazil 1.50 +0.016.117.48	1 SONV 1.850	I Hestic Fr. 100: 3 840 - 00 - 01 - 0 7	Sept. 7 Price + or Frs. Yid.	President Sraind 24.00 -1.00 Protrident Stayn 21.00 -1.00 Gilliontein 6.50 -0.25
course (6, 3) 5 Publication for childrep (5)	Banco Vizcaya	(Jakeda Chem 480 4 10 1.5	DO. Keg 2,570 -5 x61,5 3,3	Fra Hat 9.	VOIKOM
5 Pholication for children (3)	Oragados 124 — Petrobras pp., 1.47 +6.010,338,84 Espánola Zinc 66 — Pirelli OP 1.36	Tnilin	Openation 1000 204 110 131 Sandaz IF.8500, 4.300 10 86 1.5 Do Part Carts 558 20 86 1.5 Schind'r CiF100 330 2 18 3.6	Arbed	Wastern Holdings
SOLUTION AND WINNERS	Factor (1,000) 54,25 0,25 Souza Cruz OP., 2.60	Tollin	Schind r CtF100 330 -2 18 3.6 Sulzer Ct (F100) 383 +1 14 3.6	Arbed 2.600 -10 - Beknert "B" 2.435	AECI 485 -0.05 Abercom 2.70 -0.05
OF PUZZLE No. 4.06" REVIOLVERED ROUSE	iberduero	Toshiba Corp 167 -1 10 6.9 Toshiba Corp 163 -2 16 3.6 Toyota Motor 885 +8 20 1.1	Swisk CpiF106i 687 -1 10 2.8 Sw.8k CpiF106i 687 -1 10 2.8 Sw.Roine F260i 5.700 -40 26 18	Electrobel	Berlow Rand 2.70 -0.05 Currie Finonce 8.45 +0.05 Currie Finonce 1.00 -0.05 Os Baero Industripi 17.50 +6.50
Following are winners of TON/ICTOPPEOPLE last Saturday's prize puzzle:		Source: Nikko Secorities, Tekyo	Union Bank 3.270 -10 20 3.1 Zunch ine	Dovacrt	Edgars Consd. Inv 4.16 +0.03
Mr. R. Mnat. 89. Browley RAITHER SMOOTHE	NOTES: Oversess prices exclude 6 premium. Belgian dividendo ore aitor		05LO	Intercom 1.780 480 149 87	LTA
Road, Shortlands, Bromley, C. G. O'VERLAP LINEUP	♦ OM 50 denom, unloss otherwise stated. ♦ Pte 500 denom, unless other-	VIENNA	Price 1 + or Div. Yid.	Hrediotbank	OK Bezasra 8.05 4.0 fri
Mr. L. S. Mollison, 23, Pippin ONSLAUGHT ONSET	otherwise stated. If Ym 50 denom, unless otherwise stated, I FFr 500 donom, unless otherwise stated. I Ym 50 denom, unless etherwise stated, Frice at time of suspension, a florns, b Schillinge, c Center of Dividend atter produce restu	Snpt. 7 5 - 2 9	Barron Dank 100	Soc Den Bangue 3.085 '	Sace Holdines 1.80 -0.01
Close, Shirley, Croydon CRO STALE DOWERA 7QT. SPOTOWETOMNODDY	otherwish stated. 1 Ym 50 denom. unicas etherwise etailed, § Price al time of suspension, e florms, b Schillinge, e Cente, d Olividond alter pendine rights and/or scrip issue, e Per shore. / Francs, g Gross div. %, h Assumind Oliviouri- siler scrip and/or rights issue. k Alter local taxes, m % has tree, a France, including United div. J Hom, g Share split, s Oiv, ond yield exclude spacial payment, t indicated div. J Unofficial trading, v Minority holders only, y Menom pending. * Asked. 1 Sid. § Traded, ‡ Seller, z Assumed, xr Ex rights, wr Fr	Creditanstalt	Borregand 73 -1 5.8 Greditbank 117.5 11 8.5	200. Gen. Beige 1.80010 140 7.8 Solina	SAPPI 430 -0.03 C. G. Smith Sugar 730 SA 6rowangs 182 +0.01
Mr. B. Westun, 7, Manur U. O. O. W. E. U. E. Drive, Stewkley, Beds.	and/or scrip issue, e Per shore. / Francs, g Gross div. %, h Assumind dividuation siler scrip and/or rights issue. k Alter local taxes. m % lax iree, n Francs, including Unitac div. p Horm. g Share split. s Oiv. ond yield exclude spacial payment. t indicated div. u Unofficial Iradine, v Minority holders only. y Mergan pending. * Asked. t Bid. § Traded. t Seller. z Assumed. xr Ex mems. xd Ex ulvidmid. xc Ex scrip issue. xa Ex oll. A Interim eince innreesad.	Samperit	Hosmos	Traction Elect. 9.870 18 12.18 7.2 UC8 1505 1505 13	SA Growenes 1.82 + n.cl Tipor Osta and N. Mile. 12.00 + n.10 Unisce
	I arriver at a cx scrip issue. Xa EX Oll. A Interim since unreesed.	vet Magnesit 317 +8 10 3.8	Rorek Hydrokr8 600.0 + 2.5 12 1.9 etoreOrand 116 10 8.6	Violia M'intagne 1,475 -24	Securities Rand U.S.\$861 (Discount of 26%)
			· •	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	

هكذا من الذمول

حکذا من الد مل

Wilkins & Mitchell

Limited

Manufacturers of Wilkins & Mitchell power presses and

Servis washing machines

INTERIM RESULTS FOR 26 WEEKS ENDED

30TH JUNE, 1979

26 weeks

ended

30th Sept.,

1978

20,497 5.857

26,354

593

(422)

171

473

614 395

249

249

48

201

668

(195)

473

19 ¹ 14 1

3.88p

(unaudited) (unaudited) £000's £000's

26 weeks

ended

30th June,

1979

25,630

25.630

51g

518

51<u>e</u>

286

232

232

48

184

Bearing in mind the industrial difficulties in the early weeks

bearing in mind the industrial difficulties in the early weeks of the year, the Group achieved a satisfactory trading profit in the six monihs ended 30th June, 1979. The renewed disrup-tion now affecting the engineering industry generally make it difficult, however, to give any forecast of the results in the second half year. Orders in the Domestic Appliance Division remain however.

The Board has declared an Interim dividend for the twelve months ended 29th December, 1979, of 0.75p per share, payable

on the 19th October, 1979 to those members registered on the honks of the company at the close of husiness on the 21st September, 1979. (Previous interim for nine months period ended 30th December, 1978, 0.75p per share.)

NEWBOLD & BURTON

Manufacturers of Ludies' Footwear

PROFIT UP 26% ON SALES UP 16%

1972

. £'000

216

30th June 30th June

1978

£'000

. 219

4.478

HOLDINGS LIMITED

3.61p

39 weeks

ended

30th Dec.,

1978

Audited

A/c's) £000's

33,822 8,641

42,463

642

(541)

101 83g

939 335

604

496

108

48

58

2

9.4p

1,054

11

(216)

838

Year to:

31st Dec.

1978

£.000

9,924

699

369

(as per

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TURNOVER

Uniled Kingdom

Group Turnover

Loss of Australian Subidiary

Exceptional Items

Deferred Taxation

Profit after Taxation

Extraordinary Item

written off

Dividends Net:

Profit retained

Final

10 1ran

remain buoyant.

INTERIM RESULTS

Profit before Tax

6 months to

Group Trading Profit

Profit before Taxation

-Investment in Australia

Interim 0.75p per share (0.75n per share)-

Chenge in terms of U.K. Maintenance Contract

Provision in respect of Power Press exports

10.91p per share)

Earnings per share

Exceptional Items

Australian Subaidlary

Profit excluding Australian Subsidiary

l der

.

WEDNESDAY'S AND THURSDAY'S UK COMPANY NEWS (Contd.)

MINING NEWS stale

Firth Cleveland, which em-Genmin lifts ploys some 600, makes stiff nuts, weld nuts and spire fasteners. profits It was reported on August 25 GENERAL MINING, the second largest of the South African mining finance houses, lifted its that CKN was plaoning further expansion into the automotive parts distribution husiness hy laterim dividend to 35 cents (13.2p) from 21 cents. Total payhuying a group of companies owned by Armstrong. Armstrong already has a fastenings division.

ments to shareholders for 1978 were 60 cents. Net attributable earnings in the six months to Junc were 59 per cent higher than in the same period of 197g at R44.9m (223.8m) against R28.3m. Earnings per share were 107 cents against 68 cents.

Thless Roldings, the Australian coal, civil engineer-ing and motor group, lifted its dividend to 15 cents (7.5p) from 13 cents on the back of a 47 per cent or in in each of a 47 per cent gain in earnings. For the year to June. net profits were AS2S.2m (£14.2m) compared with AS19.1m the year before. *

The Sumitomo group of Japan is lending Peko-Wallsend, the Australiao metals group, \$22m (£9.7m) to belp finance an ex-(20.7m) to belp innance an ex-pansion of copper operations in the Northern Territory. In return Peko will provide Sumitomo with 15,000 tonnes of copper a year for eight years starting in 1981.

* * Canada launched ita first gold hullion coin, the Geld Maple Leaf, last Thursday. The coin, which is legal tender, weighs one ounce and its prive will fluctuate according to the inter-national price of gold.

Teck Corporation, the diver-sified Vanceuver group, pushed up net profits in the nine months to June 10 CSS.Sm (£3.35m) from CS2m in the same period, of 1977-78.

AGRICULTURAL MORTGAGE

Application has been made to the Stock Exchange for admis-sion to the official list of £2m 13} per cent honds issued by Agricultural Mortgage Corpora-tion. They are issued at par and due on September 7, 1984.

ISSUE NEWS

BANK LEUMI (UK) Rank Leumi (UK)'s £1.1m rights Issue has closed with excess applications amounting to more than 11 times those shares not taken up. Allotments have had to he scaled down.

NOLTON

A rights issue to raise f380.000 net is announced by Nolton, which is engaged in pro-perly investment, industrial manufacture and the provision of financial services. one (or-

The issue is on the basis of open indefinitely.

sldiary Firth Cleveland Fasten-ings, Treforest, the companies to the acquisition of Jonathan Silver Cluthing and Noblecrest. A director and major share-bolder of Illingworth, Morris, and Co., Mrs. Pamela Mason, will propose at the company's annual meeting on September 27

LADBROKE---

to £11m.

AUDIOTRÓNIC

PROVINCIAL LAUNDRIES

that Price Waterhouse and Co., should be replaced as auditors PROVINCIAL LAUNDRIES, the fast growing Kidlands group. Peat, Marwick, Mitchell and has acquired a 10.6 per cont holding in SI. George's Laundry Co. Mrs. Mason, the lormer wife of actor James Mason, holds a of Worcester and is holding talks fiduciary interest of around 46 which may lead to a full bid. Because of this, trading on per cent in the company, as executriz of her father's will. In Thursday was suspended in St. a stalement to shareholders, Mr. George's shares. At the suspen-sion price of 32 p, Si. George's 1. C. Hill, the chairman, said there was no dispute between the company and Price Water-house either on a malter of principle or in relation to the is worth £771,10S.

If completed, the hid for St. George's would be the fifth this year for Provincial, which had canduct of the audit Illingworth pre-tax profits last year of Morris is unaware of any reason for the proposal and Mrs. Mason £100.000 and recently announced interim figures for 1979 of berself was unavailable at her home in Los Angeles.

St. George's made about f100,000 pre-tax profils for the 1978-79 year.

The Laskys name, a bousehold word in bifir retailing, is 10 disappear within two years **RELIANCE/RIT**

MACH 23 Closing date for the partial offer by Reliance Group for Rothechild Investmeet Trust shares is September 24 and not, as stated carlier this week, Sep-tomber 29 disappear within two years following the acquisition of the 34-shop chain by the Ladbroke Group from Audiotronics Holding Group from Audiotronics Holding. Ladbrokes has been in talks for some weeks with Audio-tronics over the purchase and bas announced agreement at a price around £3m. 1ember 29.

RIDGEFIELD

Mr. Roger Daughty, formerly The final price will depend on actual stock levels at the end of the month, the date set for the takenver. In the last halance chairmon and managing director of London Wall Group ood deputy managing director of Tyndail Group, has bought with sneet Laskys' stocka amounted his associates a controlling interest in Ridgefield Manageto £14m. Lasi year Laskya had a turnover of £15.7m but was losing money heavily. According to Mr. Geoffrey Rosc, Audio-tronics chairman, its sele will loave the group with a virable-and profitable hi-fi distribution business with a strengthened ment, a small unit trust outfit. Ridgefield's two funds, Rid zefield International and Ridgefield Income, have combined not assets of just under £1m.

ROCKWARE

and preniate has distribution business with a strengthened halauce sbeet. After discharging inter-group dents attributable to Laskys, Audiotronles' liquidity sbould benefit hy around £14m, Mr. Rose vars. Rockware International, a sub-sidiary of the Rockwarg Groun (gloss manu(acturing and pack agingl, has acquired a small consultancy husiness, Glass Con-Lashrokes intends 10 merge Lashys with its Hardman Radio subsidiary, a small but profitable chain of seven electrical and hl-fi shops in the North West. The enlarged chain is expected to have a turnover of 524m by 1980 making it the largest bit tainer Technology, in Allanta Georgia. The U.S. company is a one man operation, founded by Mr. Michael Cromh, who has been appolated to the Board of Rockware International.

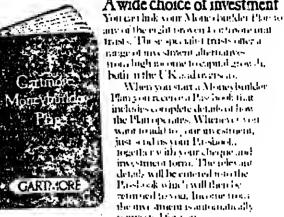
WALBROOK/EVA

1980, making it the largest hi-fi relaller in the UK. Mr. Peler Klein, managing director of Hardman, says that the group intends to go ahead with factors, and Ukadman Walurook Investment Trust, a subsidary of London and Euronean Grouo, has sold its 750,000 shares in Eva Industries, the engineering and agricultural teel company. with Laskys' and Hardman's existing expansion plans for this teol company. Anglo Indonesia Corporation

year and should enter 1950 with al least 47 units. Within two years, they will all be trading under the flardman name, which Mr Klein believes to be accurate has bought 400,000 shares of Walbrook's holding, which rep-resented 8 per cent of the total Mr. Klein helieves to be equally as all active as that of Laskys despite the fact that at present it has currency only in the North West. Eva equity, Argin Indonesia now holds 2.55m shares, or 27.3 per

cent of the Eva capital. Another 320,000 shares have heen hought by Scottish Atherican luvesingent Commany. The deal fuvolves the purchase of the Laskys shops in the UK, mosily on short leases, a 35,000 mosily on short lesses, a 35,000 sq ft warehouse, plant and stock. The deal has still to he approved by Audiotrenics' share holders and a special meeting is to he called for the end of the month. By then shareholders The Gartmore Moneybuilder makes unit trust investment. easier than ever The Moneybuilder is an important new idea from Gartmore to make unit trust investment as easy and straightforward as using a savings bank. You can start your Plan with as httle as 1.25 and add to it as often as you like with any sum of £25 or over. Alternatively you may invest regularity by Banker- Order from as little as give a month. Taking money out is just as simple. A wide choice of investment

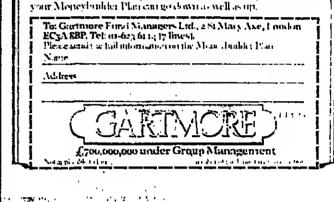
23



both in the UK and overschool When you start a Moneybuilder Plany ou receive a Passbook (i.a) includes complete details of how the Planopenates, Whenever your war to add to corrup estimati-just studies your Preshool. together with your cheque and investment form. The relevant detaily will be entered wouthe Passbook which will there by returned to you, Income trougthe unvestment is automatically nervestation you,

To start your plan

Simply fill in the coups of below, and it to result we will forward you tail details of the 19.00 together with indomic borrow the mange of Carmions and Inside. Remember that become you are investing in shares, the value of



TRADE INDEMNITY COMPANY LIMITED Interim Report by the Chairman, Mr. K. M. Bevins, CBE, TD on the six months ended 30 June 1979

The Directors have declared an Interim Dividend of 4.9 pence per Ordinary Share in respect of the financial year which will end on 31 December 1979. This Dividend carries a Tar Credit of 1.71429 pence, making a total of 5.71421 pence per share. The interim Dividend for 1979 was 3.48269 pence, per share. The interim Dividend for 1979 was 3.48269 pence, per share, which will a Tax Credit of 1.70550 pence made a total of 5.6519 tente per share.

The Divideoil will be paid on 1 November next to Shareholders on the Register at the close of husiness on 23 Sentember.

PREMIUMS WRITTEN an the three open Underwriting Accounts in the first half of 1979 Intalled £10,775,211, in increase of 11.6 per cent on the comparable figure for the first half of 1975.

F.28.70

F.73 F.44B

F55 F.31,30

56717

- F.104.50

F.114.20

Fr.5170

F.23.80

F.149

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CONTROL SECS.

deal increases Control's asseta from about £2.8m at the time of the last balance sheet to nearly The purchase is effectively a cash for eash deal, for although Immofund is a property invest-ment vehicle, most of its asseta

are either in readily realisable securities or cash.

Mr. R. H. M. Van Donlnck, Mr. R. H. M. Van Donnes, Control's chairman, said that the group had heen looking to Europe for expansion: by buy-ing Immofund, Control now has a suitable vehicle for this de-velopment. Mr. Van Donnesk said that Immofund which will velopment. Mr. Van Doninck said that Immofund, which will now be managed hy a Control Securities subsidiary, would be investing in commercial and residential property. The financing arrangements, which are complicated, lovolve the issue by Control to Labofund A.G. at part of film 8 per cent

A.G. at par of fim S per cent convertible unsecured loan stock 1989. If Labofund relains its present holding and converts the stock lasued to il Labofund would be heneficially interested in 62.1 per cent of Control.

GODFRAY

Godfray and Co., London stockhroker since 1914 is joining with Godfrey, Derby and Co. of Somerset and (rom September 22 will become Godfray, Derby and Co. Branches are in London, Wells. Bath and Weston Super-Mare, Administration will be carried out at Wells.

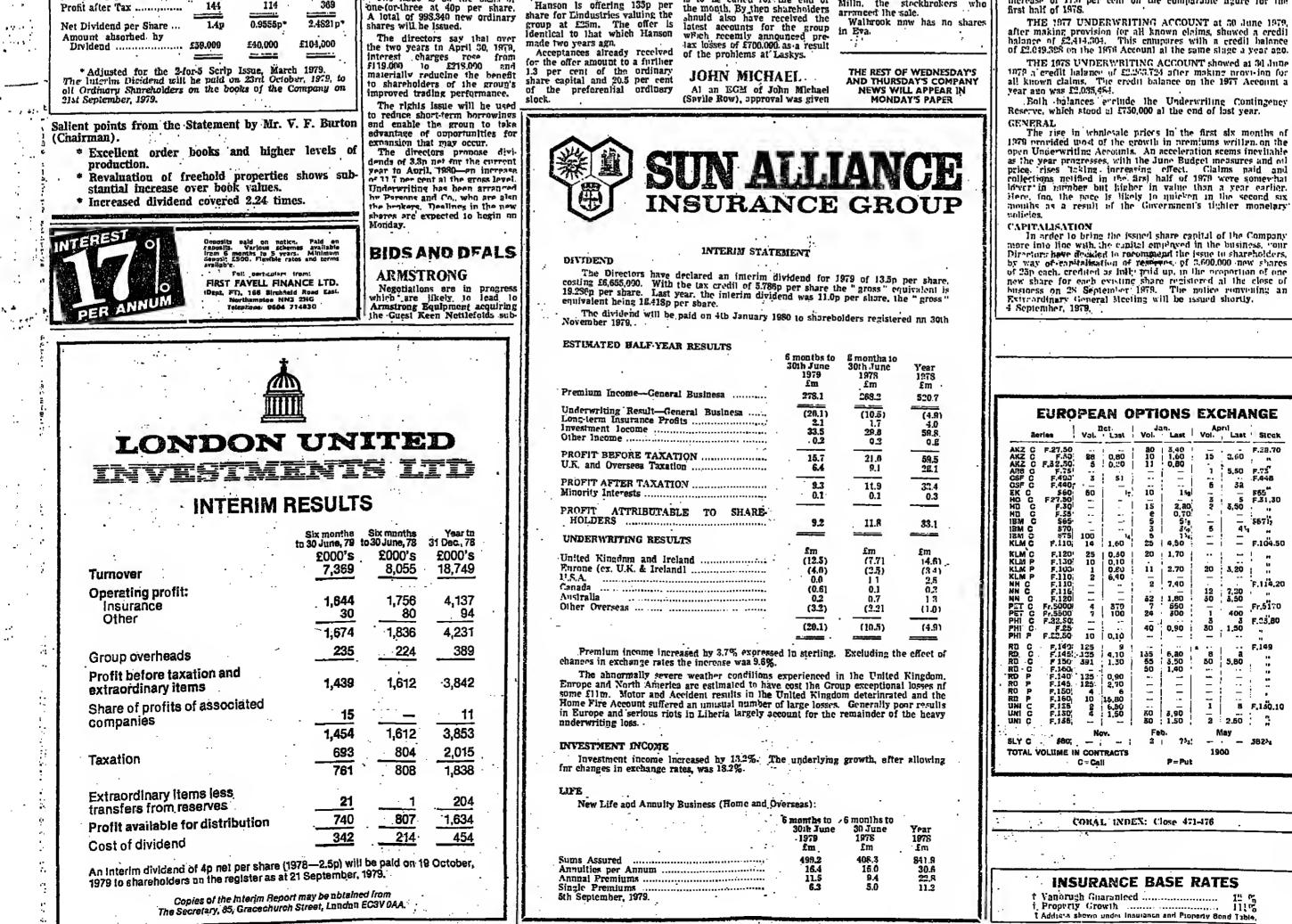
HANSON-LINDUSTRIES Sir James Hanson has won control of Lindustries through purchases in the market despite

the strong opposition of the Lindustries board and frequent requests to shareholders out to seil. Yesterday Hanson Trusl announced that its purchases had

leapt from 28 per cent to 50.5 per cent and the offer, due to close loday Friday) had now gone unconditional and would remain

Hanson is offering 135p per

Conirol Securities, the properly letting and develop-meot company in which Labofund AG of Switzerland has a 50.1 per cent slake, is paying over £2.1m for 4.430 units in lmmofund 1963, a Dutch unit trust. The acquisition comprises all the units in Immofund pre-viously owned by Hollandse In-dustrie Bank or 95.89 per cent of the total units in issue. The



John Makinson on how Avana found a lucrative niche at the top end of the food manufacturing market

Plenty of room for the smaller fry

Sales Profits

% 28

- 29

33

700

%

under

under!

10

100

MAJOR FOOD manufacturera Diversity also makes the have had a rough ride in the group less attractive to potential last few years. policies cutting multiples has applied pressure on their margins at a time when limited extent. At the same consumer demand has been time, acquisitive companies outatagaant. Nevertheless, the side the food sector would in general air of gloom has dis- theory be deterred by the indusguised the success of several try's generally dull performance amaller companies, which have been growing fat hy selling premium goods.

There has been a common formula to the success of these manufacturers, They have steered clear of the massproduction end of the market, where prices are most senaitive to demand fluctuations and disand in the course of its 40-year history has developed a valuabla partnership with counting policies; they have kept market shares at a level which do not tbreaten their much larger competitors; and they have mechanised rapidly tages of selling premium food. to make the production of small M and S now takes about 35 per cent of Avana's production product-runs mora competitive.

Many of these producers have been swallowed up by the industry giants but more are springing up (the London Tea and Produce Company is a goods. receot addition) and some, like Baxter's the jam producer, have retained thair independence. Perhaps the most strikingly successful of the braed is Avana, the Cardiff-based manufacturer,

Avana has increased profits thirtyfold over the past five years and now has amongst the highest margins in the husiness. The group's nine factories turn out an impressive array of products in three areas: hakery. meat pies and preaerves. Last of Avana' catalogue has been introduced in the last five year this output amounted to £33.4m in sales and £3,52m in pre-tax profits. years.

The diversity of Avana's product range provides a clue to its self provides a spur to innova-success. In no area of the UK tion. A few years ago the store's market does the group hold buyers visited Cardiff to sugmore than a 10 per cent share. gest a new jam, packed with so it poses no major threat to fruit. Avana respectfully so it poses no major threat to fruit. Avana respectfully dominant competitors such as pointed out that the jam mar-Unigate or Unilever, which ket was collapsing, which it still might otherwise he prepared to apply their financial muscle to be expensive. M and S insisted, A discount war a discount war.

AVANA'S PRODUCT PROFILE The price-sultors, since its products would of retail complement those of any major Breakdown manufacturers only to a very of product Baking iams. iulcer, curds Pies Investment inco Exports and prospects.

Its small size and broad Estimated UK market share spread of interests allows it to Cakes concentrate on the top end of the market. Volume bere may be limited hut margins are healthy if a product is succesful. Avana has always concentrated on the quality market

Meat pies, pastries Catering & grocery juices Breakdown of sales by customer Marks and Spences

Other retailers

30 Own brand valuabla partnership with Marks and Spencer, which bas similar ideas about the advanthe product-marketed as conserve becanse of the high fruit content-more than doubled last year.

Avana bas not been affected by the recent M and S price cuts, which were directed mostly The group's dependence on multiple retailers bas left Avana little affected by the detowards textiles and bousehold mise of the corner-shop. Furthermore, by avoiding supply-ing individual small retailers, it Innovation, aays the group's managing director Dr. John Randall, is the clue to Avana's has kept distribution costs to a minimum. It delivers to central depots and leaves the retailer business profile. It has no wish to risk carving out a huge share to worry about local distribuin any one market ao given the depressed state of, for extion, as well as the advertising hudget.

ample, jam and cake consump-Thera are clear drawbacks in tion, it must introduce new proproducing primarily for chain-store brands. The producer is ducts in ordar to grow. At the top end of the market, where vulnerable to tha pressura that can be applied on margins and sales are aensitive to changing tastes and fashions, fresh lines to the withdrawal of a major are essential and 95 per cent customer from its own area of the msrket. Dr. Randall is sanguine about

these dangers. He believes most retailers, and certainly Marks and Spencer, recogniae that a manufacturar can only provide The M and S concection itan efficient servica if it is allowed to operate profitably. Apart from M and S, no retailer is a sufficiently important customer to cause much damage by withdrawing its custom. M and S is a necessary risk and, in Dr.

Against this background, it for the first half

Ledbury. tors." The market as a whole has

enormous potential. Annual fruit juice consumption in the UK is only 4 litrea per head, compared with ovar 20 litres in

North America and many Euro-pean countries. Even without increasing its market sbare above the present level of around 10 per ceot, there is mileage for growth. Two broad trends in the food

business figured large in the decisioo. Firat, Dr. Randall elieves that shoppers will tire of long queues at supermarkets end will coont the cost of driving to hypermarkets on the fringe of town. The result is likely to be a resurgence of the smaller retail outlet. so-while retaining its links with the big chains-Avana is prepared to pig-food. adspt to changing sbopping

fashions. Second, Dr. Randall points to the increasingly cosmopolitan pattern of food consumption. Burgers and pizza are now part of the average family diet, and fruit juice fits in with the trend. It is no accident that Avana has alwaya chosen French names for its own products. Swiss rolls were once sold abroad by Avana under the im-posing title of "Roule Confiture Fantaiste."

No stranger to foreign markets, Dr. Randall came to South Wales from Nestle, the food multi-national. The revival of Avana's fortunes coincides with his appointment as managing director in April, 1975.

He owes the appointment to Sir Julian Hodge, the controver-sial Welsb banker who has been growth wil have to come chairman of Avana since 1971. through volume. That, as Dr. By late 1974 the company was Randall points out, means new in financial trouble, with profits products, and quality.

Against this background, it for the first half of the year may seem surprising that Avana declining to £25,000 fr.m isunched an own-brand product £65,000 in the previous six a few years ago: De L'Ora fruit months. Sir Julian arranged a juice. It has invested beavily £750,000 loan from the Com-in the product and has the mercial Bank of Wales, which largest plant in the country, at he had founded. "I had to have the money to nay the cradithe money to pay the cradihe admits. He elao brought in Dr. Randall and since then has taken a back-seat role in the company's management When he took over at Avana

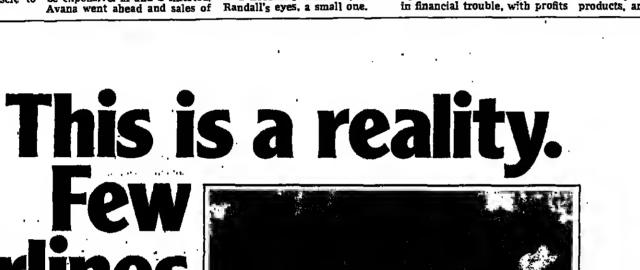
Dr. Randall found that margins were being jeopartised by a drive for volume at all costs. He immediately turned down a number of large orders from retailers and set about improv-ing productivity.

Not long ago, he says, the food industry was getting by with pre-war attiindes accept ing a high level of waste and poor quality control. Waste has now been almost eliminated at Avana, with any scraps which cannot he recycled going to

Another priority has been to invest heavily in plant and keep labour costs dowo. Capital spending last year totalled £1.8m. (equal to around half shareholders funds) of which £1.6m was spent on plant. The spending on plant bas belped to keep staff costs down and Avana now employs less peopla than five years ago-despite the doubling of turnover.

Dr. Randall favours small, production units and tries to keep numbers below 300 st any single plant. Ledbury, which produces jams and juices has now exceeded this number but overspill will he accommodated in a separate huilding, helping to maintain accountability standards and facilitating flaxible

management. The problem for Avana now is that, with trading margins of





The Directors of Guardian Royal Exchange Assurance Limited announce that an interim dividend in respect of the year 1979 will be paid on the 7th January, 1980, of 5.0p per share (1978, 4.6585p per share) which, with the tax credit available to eligible shareholders, is equivalent to 7.14p per share (1978, 6.95p per share). This dividend will be paid to holders of ordinary shares whose names appear on the register on the 23rd November, 1979.

The unaudited results for the first half-year are-

		First 6 Months 	First 6 Months 1978 £m	Year 1978 £m	
•	Premiums Written Fire, Accident and Marine	344.5	<u> 831.3</u>	<u>619.7</u>	
	Investment Income Less: Interest paid	40.9 3.7 37.2	35.8 <u>3.0</u> 32.8	77.1 <u>6.7</u> 70.4	
-	Profits Long-term Short-term (Loss) Profit before taxation Less taxation and minorities Profit after taxation	3.0 (8.8) 31.4 15.0 16.4	$\begin{array}{r} 2.6 \\ (6.1) \\ 29.3 \\ 14.6 \\ 14.7 \end{array}$	8.1* 4.8 83.3 41.8 41.5	
	Preference Dividend Ordinary – Interim Dividend	0.1 <u>6.3</u> <u>6.4</u>	0.1 <u>5.9</u> <u>6.0</u>	0.2 14.6 14.8	•

* Including a non-recurring profit of £1.9m.

	Fir Mor 19	ths	Moi 19	st 6 nths 78	1	887 978	
	Invest- ment income £m	Under- writing	Invest- ment Income £m	Under- writing £m	Invest- ment Income fm	Under- writing fm	
Territorial Results Australia	1.7	0.1	1.7	0.6	3.7	1.2	
Canada	2.1 6.8	0.6 (3.3)	2.4 7.0	(3.7)	4.6	0.8 (8.6)	
Germany U.S.A.	1.4		1.0	0.5	2.7	1.2-	
U.K. (including Marine) Miscellaneous (includin) g 25.2	(4.3)	20.7	(2.8)	45.3	5.4	1.142
Republic of Ireland)	37.2	(1.9)	32.8	(0.7) (6.1)	70.4	4.8	
Exchange Rates						1 77	
Australia Canada		1.96 2.56		1.61 2.08		$1.77 \\ 2.42 \\ 0.12 \\ $	
Germany U.S.A.		4.03 2.19		3.84 1.85		$3.72 \\ 2.04$	
CINI24	·	First 6 Montha 1979	:	First 6 Months 1978 £m		Year 1978	 \ \
Life New Business New Sums Assured		1,378.2		1,292.5		2,918.0	
New Annuities per annu		30.0		23.0	•	61.1	
New Annual Premiums New Single Premiums		16.0 10.6		12.8 6.5		30.1 14.7	

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nd, since a picture is worth a thousand words, we'll limit ourselves to offering the first 17 of the 108 airlines IATA (International Air Transport Association) worldwide ranking in order of importance in number of passengers flown:* United Airlines, U.S.A. Eastern Airlines U.S.A. American Airlines, U.S.A. 6..... British Airways (Merger of Bea and Boac), U.K. 7..... IBERIA, Spain. 8..... Allegheny, U.S.A. Japan Airlines, Japan. 10..... Lufthansa Germany. Air Canada, Canada. Braniff,U.S.A. Air France, France. 14..... Pan Am,U.S.A. 15..... SAS Scandinavian. 16..... Alitalia Italy. 17..... National,U.S.A. Facts speak for themselves.

> This is Iberia today. But we want to be better.

The application of the exchange rates shown above has depressed premium income by £22m and investment income by £4m but has had little effect on the underwriting result.

 underwriting result.
 There was a deterioration in underwriting results as compared with the first half of
 1978, but this was more than offset by the buoyancy in investment income, to produce
 an overall increase in profits both before and after taxation.
 Results were seriously affected by the bad weather in the United Kingdom and
 although a useful recovery took place in the 2nd quarter the effects of V.A.T. on
 outstanding claims have held back the improvement. German results have also been
 affected by the bad weather, and conditions in France and Spain have deteriorated. Good
 results, in addition to those of Canada shown above, were obtained in Brazil, East
 Africa, Hong Kong, Malaysia and South Africa. Africa, Hong Kong, Malaysia and South Africa.

Worldwide marine results approximated to a breakeven helped by a small profit from the U.K.

Life business production has advanced satisfactorily.



INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

US\$25,000,000

84 per cent Guaranteed Shipping Bonds 1982

NOTICE TO BONDHOLDERS

International Utilities Overseas Capital Corporation hereby gives notice that, on the 25th October, 1979, all the nutstanding Bonds of the above captioned issue will be redeemed at 102 per cent of their principal around, plus accrued interest to the above date (pursuant to condition 7 of the

All the Bondholders are requested to Indge their Bonds, with coupon Number 8 due 15th May, 1980 and subsequent coupons attached, for payment of principal and accrued interest to the 25th Octoher, 1979 at the Offices of one of the Paying Agents listed below:

Chemical Bank: 20, Pine Street, New York, N.Y. 10015, U.S.A. Avenne des Arts, 46, B-1040, Brussels, Belgium.	Kredletbank S.A. Luxembourgeoise: 37, rue Nôtre-Dame, Luxembourg, Luxembourg.
10 Moorgate,	CHEMICAL BANK, NEW YORK.
London, EC2R 6DD, England.	8th September, 1979.



MORE THAN 50 YEARS MAKING FRIENDS

مكذا من الذجل

Companies and Markets

"Biber S 1991"

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INTERNATIONAL COMPANIES and FINANCE

CBS seeks \$700m move into financial services

BY STEWART FLEMING IN NEW YORK

ANOTHER MAJOR U.S. tele-

principal competitor fer CBS, disclesed plans to buy CIT Finsncial, a business and consumer lending erganisation. Terms valuing CIT at \$1.35bn

viaion network operator is seek- around 14th in the U.S. pro- its rival NBC. ing to diversify into the finan- perty and casualty insurance cial services business. CBS, underwriting business with a CBS, underwriting business with a rising slawly over the past three which has interests in tele- premium income last year of years and in 1978 it earned a vision, publishing and record- \$1.44bn. The company's earn- net profit of \$198m on ssles ing, is engaged in merger talks ings net of tax bave risen from revenues of \$3.2bn. with Crum end Forster which \$24m in 1974 to \$120m last year.

> could expect te pay a significant premium over this to acquire the insurance concern.

Crum and Forster ranks years, ABC bas overtaken it and The profils af CBS have been In the firs1 quarter ef the

over S700m. Last month RCA, the elec-tronics company whose NBC television operations are a principal competitor for CPC. planning to sell its Banquet Feeds operation and its Rendem

House publishing division. The Until 1976, CBS, was the lead- twe companies accounted for ing and most profitable of the sheut 8 per cent of RCA's 1978 were finally sgreed earlier this three national television net- sales of \$6.64bn and 5 per cent week. works. But in the past three of its pre-tax profits of \$514.6m.

IBM and MCA in video disc link

BY OUR NEW YORK STAFF

in the video disc market.

Fer only the second time in special machine to 6 television ils history IBM is entering into set. The machine plays a disc Assecietes. a jeint venture to develop, like a record and a picture Max Wilkinson adds: The market and manufacture videe appears on the TV screen. MCA . disc systems. Its partner is and Philips are the only com-MCA, the Los Angeles-based panies involved in the business eotertainment and communica- in the U.S. et present, although tions group whose interests RCA is planning the nationwide

include Universal Pictures MCA already has a link in the video disc businesa with the Netherlands.

Philips soid that it welcomed the IBM-MCA link. North American Philips Corporalion said the new IBM-MCA relationship " doesn't change in any way the commitments and continuation " of MCA Disco-



INTERNATIONAL BUSINESS vision's activities in satisfying the entry of IBM into the busi-

anneunced plans to put its programmes that support the uses of the video disc. immense prestige and technical sales of Magnavision players. IBM and MCA are not disclos-reseurces behind a new venture The . video disc system ing how much they are investinvolves the attachment of a ing in the equally-owned joint special machine to 5 television venture called Discevision

system.

system later this year. Se far the video disc market Megnevex division of North has been aimed primarily et standard. At present, the Americen Philips which is con-trolled hy NV Philips of the grammes for the consumer. But on the market.

MACHINES, the werld's leading the U.S. censumer market ness undersceres the potential computer manufacturer, bas demands fer optical video disc for developing the industriel

joint venture by IBM end MCA will he making videe ployers competible with the Philips

The three cemponies clearly introduction of a video-disc hope their combined weight will enable their common system te he sdopted as a world

Montedison disposal BY PAUL BETTS IN ROME

MONTEDISON, the Milan-based the Norwegian greup, has cbemicals conglomerate, is spparently already been pursuing its policy of selling reached. However, no cost bas off a number of its international 60 far heen disclosed. and domestic assets to raise At the same time. Me At the same time, Montedison urgently needed cash to reduce is alse understood to be negotiating the sale of its the burden of ils substantial accumulated debts and losses. Monladel electronic company to

The Italian group is now understood to be involved in so far undisclosed Itallan buyer. advanced negotiations for the sale of its 69 per cent share in Earlier this year, Montedison was involved in negotiations for the Benelux fertiliser group the sale of Montadel with the Compagnie Neerlandaise de l'Azote (CNA) to Norsk Hydro. Norway's largest industrial British Marconi group. But the deal may bave fallen through because it was viewed unfavour-

concern. Initial agreement for the deal, which will also see ICI sell its 25 per cent holding in CNA to defence purposes.

120, # per tam

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SUGAR

LONDON DAILY PRICE

MM

Ottawa plan to sell assets of Petro-Canada

a ser a s

He said that a review of the company's eperatiens and functions has also confirmed the Government's decision to end the preferential treatment which Petro-Canada al present enjeys in expteration of the frentier areas.

"It is the Gevernment's firm cenviction that these assets witt be mere effectively managed in the private sector and that the benefit of their ownership should be broadly distributed among Canadian citizens," said the Minister.

The Federal Gevernment saw the fellowing functions as properly residing with the government.

The negetiation of state to etate contracts fer the impertation of crude sil where etate necessary.

Prometion of exploration in frentier areas with increased Canadian participation and st a pace which cannot be expected from the private accter etene.

The primetlen along with frontler exptoration, ef .tar sands and beavy oils research and development. .

Massey sells out in Mexico

TORONTO-Massey-Ferguson received a "favonrable price in excess of book value" on the sale of its Massey-Ferguson de Mexico S.A. division, a company spokesman said. The company does not wish to disclose the actual sale price.

The Mexican division was a profitable one, with 1978 sales of U.S.\$64m.

The Mexican company operated two plants, one with 145,000 sq ft which manufac-tures tracters. The ether, with 58,000 sq ft, makes farm implements.

It bad increased its tractor production in 1978 in Mexico by 50 per cent to meet domestic demand. Reuter

Philips given soft loan by Puzzle Max Grundig Foundation stake in

.

THE Max Grundig Foundation, Grundig principal sbarebolder in Grundig, the West German electrical group, will lend Philips of Holthe attractive rate of 3 per ceot remaining vuting inlerests will year, The lean is convertible into tion. This partnership will in Philips shares at F! 40 a share turn hold 76.5 per cent of Grun-

a share between 1984 and the end of 1989. The meve is part of s parcel of transactions designed cartel law, bas appreved the te cement relations between the arrengements but has warned two companies. that should Philips attempt to

will set up a whelly-ewned Ger- that it has "no intention of man subsidiary—Philips Betelli-gungs GmbH—which will par- Tbe loan frem the Max

Sharp advance at APPM

BY JAMES FORTH IN SYDNEY

ASSOCLATED PULP and Paper compared with 23.6 cents in the Mills (APPM), the manuface preview year. The directors port of directors of the Tas-turer of fine pepers, raised its worned, hewever, that the rate manion Pulp and Furest for itturer of fine pepers, raised its worned, hewever, that the rate manian Pulp and Forest for it-earnings 82 per cent to a record of increase in demand for the takeover bid, but only after the pany. Earnings of APPM jumped to A\$235m (U.S.S266m). The annual dividend has been raised

offer price had been raised once A\$17.4m (U.S.\$20m). At the cempany's products eased in the more. APPM has agreed in pay same time APPM oppears to secend half-year, after the rapid same time Arrai oppears to second non-year, after the rapid more. Arrai has agreen in pay (clases for may have only in have won the battle with H. C. increase seen in the first six A\$6.05 a share, valuing TPFH its stake in Italmobiliare well. Sleigh fer control of Tasmanian menths. They also warned of at just over A\$30m (U.S.\$34m), above the declared level of 9.8 Pulp and Ferest Heldings, the serious cost escalation factors and has already secured 47.2 per part cent. lerge Tasmanlan weudchip cem- operating within the industry, cent controlled by the directors, This appears to defeat H. C. Imports ef paper products continued at a high level, but so from A\$9.5m, on a 17 per cent far APPM's prices were increase in sales, from A\$200m generally compctilive on an inshare, to A\$5:05, but was lepped by APPM at A\$3.50 befere it inu fernational basis, they added. World conditions in the paper from 12 cents e shore to 19 industry remained firm leading raised its price to A\$6.05. cents, and the final ef 11 cents to 9 short supply situation in APPM has alse launche APPM has alse launched a AS9.66m bid for the Victorian timber group.; Kilndried Industries. The offer is A\$1.12 a share, and Timber Holdings, which nwns 40 per cent of the

Trust Bank lifts profits

BY JIM JONES IN JOHANNESBURG

TRUST BANK, South Africa's its 60 per cent stake in Trust fifth-largest bank, and its hold- Bank, has other major banking, ing company Bankorp, have insurance and investment announced belter results for the interesis, reports a 43.3 per cent year to June 30. Trust Bank, taxed profit advance to R14.2m which does not disclose fully its from R9.85m in 1978. On earnings of 38.6 cents per a taxed profit advance to R3.21m share attributable to ordinary (\$3.86m) for the year, from shareholders, against 33 cents, R2.32m for the preceding 18 Bankorp has declared dividends totalling 16 cents, ageins; 15

EMV Elektro- made through a new Dutch com-Mechanische Versuchsanstalt. pany, Meridiaan BV, and it can Philips will be a limited partbe converted into shares of the ner in the scheme with 24.5 per Philips holding company. Any land Fi 400m (USS 200ml at cent of the veting rights and the portion of the loan that has not been cunveried by the cud of be held by the Grundig Founda- 1989 will be redeemed at par. Shares obtained by conver-

dig AG's capitel. The Cartel Office in Berlin, which administers West German Foundation from January 1, | Sig. Carle Pesenti, 1985 and then at a maximum rate of one millien shares each year. Philips's issued ordinary thei should Philips attempt to capital at the present time con-

sists of 171m Fl III nominal shares. The company said that complete conversion by Grundig at the FI 40 rate weuld give it Philips, for ite pert, has said 10m shares while cenversion at

the higher FI 50 rate weuld leave it with 8m shares. The loan frem the Max current market rate fer Philips

APPM had obtained the sup-

Sleigh hiled its price

capital, has already seld. Kiln-

dried has a 27 per cent equily in TPFH, which would give APPM almost 75 per cent of

as inadequale,

over IFI Italmobiliare

By Rupert Cennwell in Reme

A NEW RIJUND of speculation is currently gripping the snares ef companies in the greup of sien can only be sold by the the industrialist and financier

The share price of tialrements, the main quoted conern of the group, rose a further L115 yesterday on the Milan Bourse to close at L2),495. However, the main questions surround halipobiliate, the company which controls the substantial hanking, insurance and other judustrial interests of Sig. Pesente.

The agilation has steadily grown since if became known that distribute Finanziarpe Industriale (IFI), the financial company of the Agnelli Flat empire had acquired an interest in Italnublare.

This hes prompted the widespread belief that the Agnetics may be mounting an attempt to wrest control of a large part of the Pesenti group away from the Bergamo-based linancier.

Some Million analysis now two lieve that through market putchases IPI may have built do

Inwever, onto apart from any interest by IFI, which re-Sleigh, which started the bid- mains silent on the matter, ding for TPFII ar. A\$3.00 a attention has been fucused on the Pesenin group by continuing uncertaintues surprimiting its financial pusitant.

Last February St2, Pesenti completed the sale of Credity Commerciale, one of the banks under his control, to Monte dei Paschi di Siena for L223hn (\$275ml, to raise money lo settle debts incurred when Sig. Prsenti fought off an altempt by Sig, Michole Sidona, the vanished financier, to gain control of his group in the early 1970s.

TPFH if Il could obtain Kilndried. But, Kilndried directors cun-However, this has trolling 30 per cent of the capidampened suggestions that he tal have rejected the offer price may he conlemplating further Sales of assets.

I.G. Index Limited 01-351 3466. Ope menth Gold 335.9-338.0. 29 Lamonl Road, London SW10 OHS.

1. Tax-free trading on commodity futures.

2. The cemmodily futures market for the small investor.

operating results, has announced months. Bankorp which, in addition to ceots.

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SILVER

COCOA

COFFEE

COCOA

will be paid on sharea created market pulp, and repidly escain the ooe-for-four scrip issue lating prices. The directers earlier this year. added that the woodchip export earlier this year. The dividend is well covered business was stronger, reflecting by earnings of 34.4 cents a share, Impreved Japanese demand.

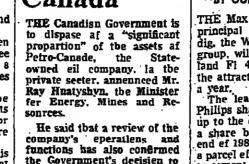
-BY OUR FINANCIAL STAFF

up to the end of 1983 end Fl 50

Two weeks are Philips expand its stake to more than anneuaced it would pay DM 25 per cent it would step in and 370m (\$202.9m) for 24.5 per examine whether a "market cent of the veling capital ef dominating position" would be the West German cempany. created. Under the arrangements. Philips Philips

ticipate in a limited partnership. Grundig Foundation will be shares is Fl 23.8.

مکذا من الد حل



COMMODITIES/REVIEW OF THE WEEK Silver 'fever' grips metal markets

BY OUR COMMODITIES STAFF

especially copper.

sherply

Nchall

WEEKLY DDICE CUANCES

11.12		Latest		Maga	19	79	to rise early in the w couraged by reports the
_	-	erices per tonne unless stated	Ch'nge on week	Year 920	Niah	Low	cane David bed done trophic " damage 1
	METALS				£750	£710	Dominican Republic'e ca The December position
	Alumintum	£710/50 51,355/85	+ 20	£710 \$1075/95	51,640	51,310	London futures market to £118.75 a tonne at or
•	Free Market 99.6%	\$3650/3100	-92	\$2,450/60e	\$3,300 £1.052.5	58,712.e £760	But the rise was lar
	Copper Cash Wire Bars.	£903.5 £896.6	22.75	£748.26	£1.073.75	£785.75	the strength of speculat
	Cash Cathodes 3 menths Co	£871.6 £876	-17 <u>82.</u> 6	£726 £740.50	£1,054 £1,068	£767,95	ing and values eased traders started te de
_	Gold per oz	\$301.970	+16 13.6	- 6205.375 £33a.5	\$354.875 £701.5	£465.75	true significance of the
	Lead cash §	£554 C	-14 +105	£345.25	£648.5 £8,225.4	£426.75 8.320.69	By last night's close D
	Niokel. Free Markel c.i.f. Ib	266/285e	+10	\$180/93	'340o	186c	sugar was quoted at
	Platinum per oz.	£178.00		£130 £184.66	£172,50 £318,65		tonne, up £1 on the we In Brussels, meanwh
	Oulcksilver (70lbs.)	\$310/530	+10	\$125/30	5665	e160	EEC Commission conti
	aliver per oz	591 <u>5U</u> 5	+63.26	703-40h	1. 330.70P		cautious policy on su
	TID CRET	200,002.010		290,20p £7,085 £6,937,5 \$137,82	£7,257.6	£6,365	ports At Wednesday's
٩Ĺ	5 nronths	20,10410	-5.t4	\$1 37.82	\$ 145.65	\$197.84	export rebates were gra 41,250 ionnes of white
[]	Tungslon Ind Wolfram (aa.04 1b)	2144/40	+0.5	£314.5	£403,5	£275.6	This is the highest tot
	Zrnc cosh. 3 monthe	#310.5	+1.25	£328.25	5456.5 5846	\$720	the current export seaso
	Producors	\$78 0	-				four weeks ago, hut
	Barloy Nome Fuluics	£a2.35	+ 0.90	£80,25	£96.65	£86.5	below the 50,000-tonne level anticipated by
	Malaa		-1.5	£100,50	£116	£106.6	before the tenders atar
	French No. 3 Yollow (Amer).					·	Cocoa prices galned
	WHEAT	•		£92	£SS·O	£55.0.	on the London futures
	Ne. 1 Red 9prihs Ant Hard Winter	£07,50y		£82,85 £89,5	£105.00p £107.5		this week with the D position ending £54 hi
	Ena- Milling (new crop)	195.0			i	£3,650	£1,450.5 a tonne. Trad
	Clause (G)	£3,770w \$2,876w	1 - 1	£3,900 62,600	£3,276 \$2,850	\$2 600	this was chiefly due to
	Popper, white	\$8,000w	-	51,700	51.850	\$1 660	tist buying following
	OILS Goconut IPhilippines)	\$010w	-85	\$820	\$1,175	\$986	recent decline, which thought bad created a
	Giound nut bh	£416 ·		£598 . £327	£441	£386	sold market.
	Linseed, Crudc Palm Malayan	5630z	-1e	\$615 .	\$790	\$810	Soma manufacturer
	SEEOS Copra iPhilippinesi	5680y	-46	\$545 \$266	\$745 \$350.45r	\$520 e865.25	interest was shown, th
	Soyaboans jula,	5289y	S1,5	- 9200	1		but there was little e of producer selling.
	OTNER COMMODITIES Gocoa Shipment	£1,661	+53	22,057.5	£2,041	£1,455,8 £1,330,5	The latest coroa may
	Fits and pen. Golfoo Futures Nov	£1,842,5	-8.5	£2,019.5 £1,467.6 74.5e	£2,08a	£1,298.5	port by London mercha
	Cotton Index	11.000	-0.e	£645	78,85c. £740	£700	and Duffus, published th predicts a 66 000 tonnes
	Ice. Coconut		-9 +a	£483 59,60p	67,750p	55p	of production over const
		68,25p 1196w	- I	. £176	£125 \$850/75	£178 \$515	of cocoa in the 1978-
	Sago Pearl	\$875 £110.0] ;+3	\$520 £102	LINS	£02.5 £157	year, and forecasts ."at
	Sugar (Raw). Tapieca No. 1.	2190w 150p	_10	£168 132e	138e	125p	modest surplus" in the
	Toa (quality) kno	62p	-9	73p 278p kilo ,	996 :	eop asig kilo	In its previous repo
	Wooltops 54e Warp	270p					and Duffus put the 1978

90 THE SURGE in precious metals, surge in silver, and the other particularly silver, and the precious metals, subsequent wild price fuctua-tions deminated the Londen an important factor behind the tions deminated the Londer an important factor besind the Metal Exchange this week, violent movements was that Trading activity reached a many speculators had previously feverish pitch, as the excite sold "short" in anticipation of ment in the silver market was lewer prices and were cubae-

Silver prices came down wards. It was claimed that a sherply yesterday after the large U.S. commission bouse astonishing rise on Thursday. started the upward trend with astonishing rise on inursoay. started the upward trend with reaching over £940 et one stage. The cash price, after hitting a very heavy buying of silver on fall back to £902 a tonne yaster peak of 558.9āp tumbled back behalf of a client, who, it is day, £22 lower on the week. to 521.25p et the morning fixing rumoured, plans to take delivery. Cash lead after rising to over but thie was still 63.25 up on out of the New Yerk wareheuse £580 closed last night £13.5

e weck age. Nn one is quite certain why Inevitably the med scramble lhere sheuld have been such a in silver evershadowed, and

1978 1979 80 ASCHBJFMAMJJAS deminated, the other metala. Initially they moved higber in trensferred to ether metals, quently forced inte panic buy- Initially they moved higher in expecially cooper, ing when the market surged up- line with silver, but subsequently came back sharply. Copper cash wirebars after reaching over £940 st one stage fall back to £902 a tonne yaster-Cash lead after rising to over

£580 closed last night £13.5 down en the week at £535.5 9 tonne. Tin, bowever, ended the week higher encouraged by forecasts of another fall in warehouse stocks deeplie lesing

ground yesterday. World sugar prices continued - to rise early in the week en- couraged by reports that hurri-cane David bad done "catastrophic" damage to the Dominican Republic'e cane crop. The December position on the London futures market climbed to £118.75 a tonne at one stage. But the rise was largely en the strength of speculative buying and values eased later as traders started te deubt the true significance of the damage. By last night's close December sugar was quoted at £117.6 a tonne, up £1 on the week. In Brussels, meanwhile, the EEC Commission continued its

cautious policy on sugar ex-ports. At Wednesday's tender, export rebates were granted en 41,250 lonnes of white sugar. This is the highest total since the current export season began four weeks ago, hut is still below the 50,000-tonnes-a-week

level anticipated by tradera before the tenders atarted. Cocoa prices galned ground on the London futures markel this week with the December position ending £54 higher at £1,450.5 a tonne. Traders said this was chiefly due to "cbar-tist" buying following the buying following the

recent decline, which some thought bad created an oversold market. Soma manufacturer buying interest was shown, they said,

but there was little evidence of producer selling. The latest cocoa market report by London merchants Gill and Duffus, published this week.

predicts a 66 000 tonnes surplus of production over consumption of corcoa in the 1978-79 crop year, and forecasts "at least a modest surplus" in the 1979-80 season.

In its previous report Gill and Duffus put the 1978-79 surю

BASE METALS

DASE WELTALS COPPER-Lower in continuing bactic trading on the Landen Matel Exchange, where oil markats remained volatile and heavily influenced by the gyrationo up to E915 owing to ehort covering. However, in the rings like markat earne under heavy orcssure from profir-taking and etop-loss salling which pared the price to E888 during lunch-lime. In the alternoon a filmel trend on Comes pushed forward maral sheed to E900 before a close on the lete kerb of E897. Turnover 17,300 Ionnes.

COPPER Official - Unotificial -2 2 . 2 . 2 Wirebars Cash Calhodes

L1.9. Smt. — "286-71] Amalgemeted Metal Trading reported that in the morning c33h wirebeam imdod et 2535, 97, three montho 15306, 7, 6, 5, 4, 3, 2, 1, 839, 97, 95, 94, 93, 92, 93. Cethodes, Cash 2562, three monthe 2574, Kerb: Wirebeae, three months 2574, Kerb: Wirebeae, three months 2574, Kerb: Wirebeae, three months 2584, 93, 31, 92, 94, 96, 85, 94, 93, 92. Afternoon: Wirebeae, three three months 2584, 95, 58, 95, 94, 95, 97. Karb: Wirebears, three months 2589, 98. Sold at the set of the

SILVECK Silver was fast sherply lower for spot delivery in the London builton mortel yesterday at 521.5p, s isli of 37.45p from Thursday. U.S. cent equivalents of the fixing were: spot 1,172.2e, down 82.6c; three-month 1,189.7t, down 83.7c; sie-month 1,245.4c, down 83.8c. The most opened at 502-555.6 (1,170-1,180c) and closed at 522-526.p [1,175-1,185c].

TIN Official - Unofficial -- ; ; Standard NewYork — 1 Morning: Sisndard, cash £8.800, 8.730, 6.800, theo months £8.730, 70, 80, 70, 60, 70. Keib: Standard, cash £6.800. Altsmoon: Standard, cash £6.820, three months £8.770, 80, Nigh Grade, three months £8.770, 80, Nigh Grade, three months £8.770, 80, Nigh Grade, three months £8.730, 80, LEAD-Fell sway in line with other metalo. Forward metel edged up to 1553 on the early pre-market but theis after lost ground, as eliver collapsed, to touch £528 belore closing the level (asto of £535. Heavy selling from one guestist, when the price fell to £532, was instrumental in the downturn. Tumoval 8.375 tonnes.

LEAD Official + er p.m. + or Unofficial - Unofficial -Narch-May Juiy Sep ... Seles: 2,410 (2,131) loss of 10 ronset. International Coccoa Organisation [U.5. cents per pound): Oally proce Sept. § 144.36 (142.85): Indicator pree Sept. 7: 15-dep swratege 143.41 [143.23]; 22-day everage 142.30 (142.25].

ZINC Official -- Unofficial --

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Moming: Three menthe 1322, 21, 20, 19, 13, 10, 11, 12, Karb: Three monthe 1314, 15, 17, 12, 20, Kerb: Three months (318, 17, 18, 19, 17, ALUMNINUM Stready on batanes, Forward metal rose to (712 in the early pro-market trading reflecting longcasts Alumn'm a.m. + or p.m. :Hor Official | - junofficri. -

GRAINS

ol a dacime in warehouse stocis. Hew-ever, the sharp fall in slivel and copper biought out orolitiking and otop-loss selling which parad the price to E700 in the rings. In the alternoon renewasd liesh buying pushed, the price ahead of E711 before a close on the fall kerb of E705. Turnever 4,025 tonnes. Morning: Three months E711, 7. 6, S. 4, 700, 2, 3, 4, 5, 4. Kerb: Three reanths E705, 704. Alternoon: Three months E705, 7, 10, 11. Karb: Three months E707, S. NICKEL-Lower in subdued Ireding with proreot st minimal levels. Forward metal opened oround E2,700 but diffed to close on the late kerb at £2,685. Turnever 138 tonnes. The market opened 25 points lower. Wheat values eased on heavy selling proceute but found good suppert 500 lowel on November and values imploved slightly on commercial buy-ing. A good luo-way trade was seen in the morning session but values eased further to close 35 70 down on the day. Sailey saw lartly through trading in comparison but remained about steedy elosing 10o-350 lewer on the day, reported Acti. NEW YORK, September 7. NEW YORK, September 7. NEW YORK, September 7. New Settember 7. New Setember 7. N

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WHEAT

Yesterd'ys +or Yesterdys +or Mnth

NICKEL a.m. + or p.m. + or Official - Unolfici'i Spot 20 70.90 - 57.5 2660-700 - 47.5 6 months 3630 700 - 52.5 2680-90 - 42.5 Mouning: Three months (2,700, 2,695, Korb: Thme months (2,690, 2,700, Alternoon: Three months (2,680, 60,

• Cents per pound. ‡ \$M per picul. † On gravious unoficiel close.

SILVER Buillon + or L.M.E. + or eer fixing - close -troy oz. price

LME-Turnover 440 (461) lois of 10,000 ozs. Morning: Thme Months 539, 39 S, 32, 30, 26.5, 25, 24, 22, 21, 21.5, 22. Karbs: Three Months 523, 22, 21, 2, 19, 17, 15, 10, 11. Afternoon: Three Months 530, 29, 29.5, 30, 29.5, 38, 38, 38.5, 39, 38.5, 37.5, 35. Karbs: Three Months 537, 36, 35, 34, 34.5, 34, 35. The London physical morket oconed quiet and romsined leirly quiet rhroughout the day closing on a slightly ereadior note. Lewis and Peat reported a Maleysian godown price of 277.5 [279] cents a kilo (buyer, September].

Sales: 303 (366] at 15 tonnas.

SOYABEAN MEAL

The London marker opened 50p easier. The merLet was steedy through-out the cession and remsined in a nerrow rengs to close st opening levels, repited T. G. Roddick.

£. Dertonno

September 1801.1803 +6.5 1803.1785 November, 1849.1845 -6.5 1844.1845 January... 1850.1862 -2.0 1885.1849 March, 1820.1821 +1.0 1823.1817 May 1825.1807 +4.5 1808.1825 July.... 1705.1807 +4.5 1800.1785 Bept., 1730.1835 +4.0

AMERICAN MARKETS NEW YORK, September 7.

CHICACO, Scotembar 7 Card—Chicego Jogoo 25 50, New York grime sissem 27.00 nominal.

MOODY'S

(Oecember 31, 1931 - 100)

L per tonne

Previous : Susiness Glose Done

INDICES

Sugor PreL

Comm. Con.

Yester-

day's Close

Live Cattle-Oct, 78,83 (56 50-70 80), Ouc 72 50-72 40 (71 15-72 45), Jan. 71,85, Feb 71 75-71 50, April 71 60-71,45, June 72 05-71,93, Annust 70 93-70 50, Oct 69 60, Occ 71,73, Sales; 35,542 Live Nogs-Oct, 38 40-38 30 (15 92-38,361, Occ 28 60-38 30 (15 92-38 43), Feb 40 66-49 40, April 39 45-43,60 August 42,12, Oct 40 97, Dec inquoted, Sales 5,724.

5.724. \$46Maize—Scor 2734, 2714, (2704), Dec 202,2724, (2714), March 2544-2544, May 2904-291, July 2044, Sept. 256

Copper-Sopt. \$7.15 (28.50). Oct. 87.75 (28.10), Nov. 88.45, Oec. 89.15, Jan. 89.45, March 90.40, May 91.10, July \$1.25, Seer. 91.40, Eec. 91.65, Jan. \$1.75, March 91.90, May 62.05, July 92.20 265 Pork Sellics---Fub 48 10-43 30 (49 92-45 20), March 48.30-45.25 (49.90-45 52), May 49 20, July 50 55-30,15, August 43 65-48 60 Salex 7.929 Silver-Sect, 1.200,0 (1,175,5), Oct. 1996 6.1 10 60 50 100 11,175,5), Oct.

 A3 65.38 50
 Silver 7.928

 Silver-Seri, 1,200.0 (1,175.51, 0c),

 1.205 6 (1,145 6)
 Nov. 1,225.5, Feb.

 t.235 0, April 1,249 7, June 1,230 7, Units

 t.235 0, April 1,249 7, June 1,230 0 6c),

 1.287 0, Feb 1,287 0, April 1,337 0,

 June 1,317 0, Across 1 327 0 0 6c),

 1.537 5, Feb 1,287 0, April 1,337 0,

 June 1,317 0, Across 1 327 0 0 6c),

 1.537 5, Dec, 1,245, Feb 1,259 C,

 April 1,370, June 1,281 5, Angust 1,393 0

 1.537 5, Dec, 1,245, Feb 1,259 C,

 April 1,370, June 1,281 5, Angust 1,393 0

 1,393 0

 350ysbeans-Sept, 596/2,687 (538%),

 June 1,271 Ma, 745 740, Jun 742,745

 Nurva 295,697 (568) 50,742 742,745

 Soysbean Med-Sept (56 10,513 72)

 Autust 755-749 Sept 742,745 70 (186 40),

 Occ (89 20,189,00) June (19,10) 13, 72,

 March 195 (20,195 70, Aug (19,00) July 20) 50, August 200 200 20, See:

 D0 50, August 200 200 200 C, See:

 D0 50, August 200 200 200, See:

 Boyabean Ol = Sch (18, 73 12) Dub

 Boyabean Ol = Sch (18, 73 12) Dub

All cents per pound ox-wastchuse unloss otherwise stared. "Seer fray otime 'S Cents per fray ofined 11 Cents per 56-lb lustel. I Cents per 60-lb bushel. 'S per short tan 12 000 lbsi § 55Can per metric fen. §§ per 1,000 sq leef. I Cents per dezen.

DOW JONES Dow Sept. Sept. Month Year Jones 6 ago ago FINANCIAL TIMES Sep. 7 Sep1 6 M'nth agol Year ago Spot . 401.31400.45 302.25 385.03 F tur's 405.17406.91400.90 376.88 286.64 286.51 | 981.40 | 950.32 (Avorage 1824-25-26=100) vess: July 1, 1952-1001 REUTERS Sept. 76eet. 6 Minth ago Year ago aept. 7 Sopt. 5 M'nih ago, Year ogo 1111.3 1109.5 1053.8 937.9 1577.3 1587.6 1560.0 1482.2

184sa: September 18, 1931 = 100)

122 75, 123 00, 122 25-122.00, 64 April 126 75, 127.40, nil, tril; July 131.00, 131 50, nil, nil; Sopt. 133.00, 125 00, nil, nil; Nov. 125.50, nil, 37.50, nil, nil; 56, 129.00, 142.50, nil, nil, 5siss; 250. Airden and Russian styles all initiating attention, Prospects brightened as more interest was shown by users.

WOOL FUTURES

CONDON GREASY-Close in order buyer, seller only 1 Oct. 218 U, 53 D; Oac. 219 O 38 U, March Mar July-Oct. Ouc., March all 226 D 38 b NEW ZEALAND CROSSAREOS-Close in order buyer, seller only), Ocr. 178 U, 33.0 Dec. 180 C, 35 D March 181 U, 83.0 Lec. 180 C, 35 D March ell 181 U, 85.0. SYIINEY GREASY-Close [in order buyer, suller, businese, salas]. Micron

SYDNEY GREASY—Close [in order bryer, suller, businese, salea]. Micron contract: Ucr. 409.0, 41b.b. 410 0-409.0, 46, 0oc 416.0, 415.5, 416.5–416.0, 20 March 423.b, 425.5, 426.6–423.5, 38; May 427 €, 428 b, 428.0–425.b, 17 July 428 5, 429 0, 429.0–427 5 13; Ocr. 429 5, 431.0, 433.0–427.5, 6; Occ 425.0, 17 July 430.0–428.0, 13; March 430.0, 432.0, 430.0–428.5, 5; Sales 198. ★

English Produce-Potatoss-New cros eer big 180-200. Lettuee-Pec 12 round 1.20-1.60, Coo 1.60, Wobb's 100. Mushrooms - Per pound 0.70-0.80. Apples-Per pound Sramley 0.07-0.08, Newgones 0.05-0.08, George Cavo 0.05, Discovery 0.06-0.10, Millers b.06, Wortester Pearmain 0.03, Tydeman's 0.05-0.08, Berby's 0.04-0.06, Cox's 0ronge Pippin 0.18, Peers-Per cound Centorence, 0.10, Willioms 0.05-0.08, Or Jeles Guyot 0.06, Plums-Por pound Cears 0.05, Selles, 0.06, Victoria's 0.07-0.08, Oamsone 3.12,

No. 1 Yesterd'ys Pravieus Bueiness R.S.S. Close Close Done Continued commission hause short eovering coused cocce toturos to remein stoady, sithough trading conditions were thin, morted Gill and Outfus. Yesterd'y's + or Sueiness Close - Dons 1577-1383 + 24.5 1884-1366 1450-1451 + 19.5 1455-1435 1492-1493 + 10.0 1496-1474 1611-1513 + 0.6 1518-1509 1532-1534 + 10.6 1535-1620 1559-1500 + 11.0 - -1585-1596 + 12.5 -

Physical closing prices (buyer) wsrs: Spot 58.25p (57.50p): Oct. 62.25p (ssme): Nov. 62.75p (ssme).

Yest'rd'y +or Business Close - Bone

.

£ per tonne

Seles: 2,633 [1.590] lots of 5 tonneo. (C8 Indicator prices for September 8 [conte por pound): Other Mild Ambicas 205,00, Roberree ICA 1976 189,50. ICA 1968 195.75. Colombian Mild Arabicas 219,00. Unwasched Ambicas 210,00. Comp. delly ICA 1968 203,75.

SUUCAR LONDON BAILY FRICE (rew sugsr): [110.00 (£111.00) a tonno cil lor Aug-6cot-Oct. shroments. Whito suger dsily once was E120.000 (same). Opening priess showed linds shange from kerb levels. Later, however, orices cased loflowing roports ther San Oomingo was inviting immediate bids lor 50.000 tones. January-July, end losses ol up to 150 counts wero m-corded belore some short covering lifted priece si the close, reported C. Cramkow. LONDON WHITE-Close [m order buyer, selfer, business, selss]: Nov. 117.25, 118.00, 118.75-115.80, 196; Feb.

COTTON

LIVERPOOL—Soot and shoment solas smounted to 787 Jonnes, the Israst liquits in a single day's frading lar more than eits months, bringing the jotal lar the week to 1,653 Jonnes sgainar 1,032 tonnes in rho previous wask. Substan-list demand doveloped, mainly in American types, with Turkish, Canual

COFFEE Close + or Business Salat: 80 (50) lots of 100 tonnes. SUGAR

Oct.142.98-53.45 134.00-30.00 [85.00 Seles: 1.973 13.644) lors of S tonnao. Tete and tyle es-relinery price for granulated basic white sugar was E297.55 (same] a tonna tor home riade and £177.5b £178.501 for export International Sugar Agreement (U.S. tants cer pound lob and slowed Caribbean port). Prices lor Saprember S. Daily once 3.89 (9.661: 15-doy uverage 3.26 [2:19].

26

APPOINTMENTS

20

New chairman for **Dunlop SA**

Dr. Tom Muller has been D. W. Fearns, Leek; Mr. P. Rams-appointed non-executive chair-man of DUNLOP SOUTH B. J. J. Peek, Norwich. Mr. AFRICA in succession to Mr. A. W. Busby of Camborne will Hugh Archibald who will be retiring at the end of October.

Mr. A. C. Sturge has relired so chairman of R. W. STURGE (MOTOR UNDERWRITING) and A. L. STURGE (SERVICESt. Mr. D. E. Colcridge succeeds him as chairman of both companies. Mr. T. P. Houghton hecomes a dimeter of Sturge director of A. L. Sturge (Services) and Mr. G. E. John-stone a director of R. W. Sturge (Motor Underwriting).

Mr. Gerry Lakmaker has resigned as managing director of ELECTRA AIR CONDITIONING SERVICES to devote more time to his other interests.

to his other interests. * Mr. Hcary Nicoll has been sppointed osles director of WOODS OF COLCHESTER, of the GEC Group. * WILLIAMS AND GLYN'S BANN states that following the retirement of Mr. J. Luck on December 31, Mr. J. A. Brooks will be appointed treasurer and year. will be appointed treasurer and be responsible for both the sterling and currency hooks which will be merged from that date.

Mr. Harry Simpson, managing director of EMI Social Centres Division, has heen appointed to the hoard of EMI LEISURE.

Mr. Roy Jones has been appointed managine director of A PLIN PHILLIMORE, of Wembley.

The AGRICULTURAL appointed Dr. J. A. V. Townsend and Mr. N. R. P. Townsend have been appointed Dr. J. A. V. Townsend and Mr. N. R. P. Townsend have been appointed Dr. J. Balley as director of ito Meat Research Institute, Langford near Bristot, He succeeds Professor J. R. Norris who is leaving to take up o senior research appointment in industry. industry.

Mr. A. P. Robertson has retired as a director of WIGHT HOLD-INGS. He remains a consultant and continues as a director of the subsidiary, Wight Investments.

Mr. Borry Kirhy has been appointed a director of APPLIED RESEARCH AND ENGINEER-ING (Capper-Neill Inter-national).

Mr. Robin Palmer has been oppointed assistant managing director of SIGMUND PULSOMETER PUMPS and Mr. Malcolm Finch bas become general works manager.

* Professor Dooglas H. Everett has been appointed a truster of the CIBA-GEIGY FELLOWSHIP TRUST succeeding Viscount Eccles, who has retired.

Eccles, we * Miss J. Chinping, Mr. G. N. pressess joined the hoard of FURNESS HOULDER (LONDON). Mr. R. of Antomohile Proprietory and Chellew (director) has become its subsidiaries, Mr. J. D. Rose has been appointed to the newly-created nost of deputy chairman. Witchie has become a

refiring at the end of october. Dr. Mulier has been a oon-exective director of the compaoy: for eight years, He is also chair-man of lscor aod South Africa Metals. Mr. Tony Moore has taken over as managing director of the blscuit and international divisions of the ADAMS FOODS Metals. group commercial director and husiness development director at Adams head office in Leek.

Mr. B. W. Consell has jsised the hoard of BEDFORD GENERAL INSURANCE COM-PANY. Mr. F. R. Hall, at pre-sent general manager, bas joined the board of ZURICH LIFE ASSURANCE COMPANY. Mr. P. Chisnell, has been nominated

Chisuall has been nominated alternate director to Mr. F. Gerber for both companies.

Mr. J. Maldwys Thomas. chair-mao of RANK XEROX, ta ts re-tirc on December 31. He joined Rank Xerox in 1964 as company secretary, hecame managing director in 1970 and chairman in 1972. He was also a director of Xerox Corporation U.S. from 1974 until his retirement this year.

* Mr. Bill Nesbitt has heen appointed managing director of WORCESTER CONTROLS (UK). He joins the company from Worcester Controls Inc., U.S.

Mr. D. N. Steelcy has been appointed managing director of BOXMAG RAPID, a subsidiary of Wolseley-Hughes, in succes-sion to Mr. A. G. Turnock who is retiring as chairman and manag-ion director but remains on the iog director, hut remains on the hoard as 8 con-executive director.

Mr. J. A. V. Townsend and Mr.

AND DUMAS. Mr. David J. Caswell has heen elected chairman of the BRITISH CERAMIC PLANT AND MACHINERY MANUFAC-TURERS' ASSOCIATION, Mr. Arthur Bradshaw has become vice-chairman, and Mr. Nigel N. Ducker treasurer.

Mr. Graham J. Goss has joined HULDINGS) as financial director. He was previously group treasurer of AD Internatiooal.

. . Mr. David Moore has been appointed managing director of R. MOORE AND SONS (WROX-HAM) following the death of his father Mr. Raiph Moore. Mr. Ion Russell, formerly with Jack Powles International Morine, bas become sales manager.

Following the accountment of Mr. Sidney L. Lesser so a vice-nresident of the ROYAL ATTO-MOBILE CLUR and his subse-quent resignation from the hoard Norodal Carl, Species 9712 14 C Nptinaham Carp. Species, 9712 St. Na.era (Met. Borough of) 11 upc5tk. 93 July Cara. Sizecs:k. 66 Sandwell (Met. Borough of) 13 pc5tk. (004 15.9) Sputnameton Corp. Species. 075 (4.9) Sputnameton Corp. Species. 894.

BRITISH FUNDS (558) BRITISH FUNDS (559) 24 pc Anes. 21) 3391 24 pc Anes. 21) 3391 24 pc Anes. 21) 3391 24 pc Anes. 21) 3395 24 pc Cons. 12 259 54 5 25 54 5 26 54 5

Exchequer stt. 1996-2002 Brchequer stk. 1008 100-9 Exchequer stk. 1999-2002

Is. Lruncuer s. 1. 100 100 40 (2 pc Exchequer s. 1. 1092-2002 98-5 (4 9) (2 pc Exchequer s. 1965 103-69 12 lac Exchequer s. 1965 103-69 12 lac Exchequer s. 1995 956 740 81, 7 % Requer s. 1995 956 740 81, 7 % Requer s. 1995 100-6 109 12 lac Exchequer s. 1996 100-6 36, 4 13 Lac Exchequer s. 1950 55 15 pc Funding L. 1957 55 15 pc Funding L. 1957 55 15 pc Funding L. 1957 55 15 pc Funding s. 1957 55 15 pc Funding s. 1957 55 16 pc 17 20 55 15 pc Funding s. 1957 55 16 pc 17 20 55 17 pc 10 55 16 pc 17 20 55 17 pc 10 55 16 pc 17 20 55 17 pc 10 55 16 pc 17 20 55 16 pc 10 55 17 pc 10 55 17 pc 10 55 18 pc 1

(1250) 95 131 Newcastle (20p) 08 9. 74pc(st 156. 791 (391) 157 (5% (4.9) African Brewertes (R9.291 78 Mia

77380077 LR. 1909-92 333 44 4 Treasury Ln. 1894-88 92140 130 14 2 Traasury Ln. 1994 6346 4 5 ressory Ln. 1984 6346 4 5 ressury Ln. 1995 975 56 795 56 Treasury Ln. 1995 19916 100 99232 7 34 C 7reasury Ln. 1993 191166 5 C 7reasury La. 1993 191166 5 C 7reasury La. 1993 102466 520 South Africai Breweries (R9.29) /8 7671:80 7681:80 7682:1250; 180 7693:10 814:(31:8), 0/0:590, 67:4, 10:90:00, 85. 814:(31:8), 0/0:590, 67:4, 10:90:00, 85. 80:00, 074:(39) Wijbreed A (250), 141:20, 49, 2, 3), 54:00:20, 71:40, 70:00, 55.4, 2, 3), 74:00, (1986-01), 024; (3:9), 74:00, 10, 65:5; 65:41, 19:00, 124:0, 54:41, 74:00, 10, 65:4, 65:41, 19:00, 124:0, 54:41, 285, 70:00, 74:00, 124:0, 54:2, 90:07, 193 (3:9) 3 16 2'100 Treaspry Ln. 1895 105'50 4 15 15 3'100 Treesury Ln. 1993 198'50 1/0 15 3'400 Treesury Ln. 1993 105' 54 11 4'100 Treasury Ln. 1993 110' 54 11 4'500 Treasury Ln. 1993 121'50' 540

COMMERCIAL (2,102) A-B

All Electronic Prode. (25p) 198 (3 9) AG9 Research (19p) 186 Alun. Prod. (23p) 22 Aromonical (33p) 22 Aromonical (33p) 22 (50) Aromonical (30p) 200 (50). 4.25pcPf Abercom Inv. (R0.30) 8U82.22 (51:81 Actors NV A (25p) 55 Advance Lapodrize (10p) 33 (5:9). Sec Pr. 54 (419) Advest (25p) 35 Actors (25p) 35 140 Airfa Inds. (2091 42 (2:9) Albian (200) 216 Alcas Aluminism new 195, 15 Alcas Aluminism with 112 Aima Ing. 2001 A2 (23) Alban (200) 216 Alcan Aluminiam nov 195, 15:9) Alcan Aluminiam nulki 172 Alcan Aluminiam 10k1 172 Alcan Aluminiam 10k1 176 Allbad (150), 1910 1176 Allbad Plant (160) 316 Allbad Plant (160) 316 Allbad Suppler, Sector 85 (3:91, 6*Asc Ln. 51 15:9) Amaigameted Ing. 73cPt. 44 (3:91 Amaigameted Ing. 290, 44 (3:91 Allied Tectils Companies 12:50) Tak (2.32) Analysmitted Tect. 724.57.44 (2.51) Amalysmitted Tect. 724.57.44 (2.51) Amalysmitted Tect. 724.57.44 (2.51) S50.40 Amber (nds. (100) 390.9 Amber (nds. (100) 390.9 Amber (nds. (100) 390.9 Amber (1250) 730.9 And American Asphalt (250) 36 (3:0) And American Asphalt (250) 36 (3:0) And (100) (250) 730 Antel (101) 1250 118 (250) 36 (3:0) Ariel (101) Motor (250) 730 Ariel (101) Motor (250) 136 (250) Armstrong Baujaparet 1100) 64 312 Arsociated Birtish Boolnesing (12):21 712 (3):31 Treasury stk. 1982 (D41-6 Sife6 Treasy. Cnv. sik. 1980 97 "14 84 Pate 7ress. stk. 1981)12.9103pc1 Rale Treas sik, 1932 (15.1630pc) Rare 7reas, stk. 1963 /(2.9781pc) 91 31-pcGtd.sth. 1976-79 980 Elertrictiv 31-pcGtd.sth. 1976-79 988 93.08 Cas 3ocGtd.stk. (992-95 50'30 1'40 h Free State 41:00 Land Bds. 53 Ilya Associated British Foods (501 96. 7% North ol Scolland Hours-Electric Gaard. North ol Scolland Electricity Signal Stat. 77-80 924 1970-80 975 15 91 Soc Referention stk. 1980-06 43 40 10 Associated Con

CORPORATIONS (29) FREE OF STAMP SUTY: London County 2'sct 23'sd: Joc 240. Sorg HC 15'J3', Screet 1977-41 830; '1956-87 776. 61sc 70'sd 1: Sign 1: Control 1: London 5:sc 94:14'31. Greater London 5:sc 94:14'31. Greater London 5:sc 94:14'31. Greater London 5:sc 94:14'31. Greater London 5:sc 94:14'31. 12:sc 15:d2 9:14'0. Barnet 7'Joc 456 Guitast Cry Council 0'sc 92'sd Barnet 7'Joc 456 Guitast Cry Council 0'sc 92'sd Barnet 7'Joc 9'3'3 Greater London 5:sc 9'4:4'33. Cleveland County 0' Var. Rate (12:9666pc1 93'sd 5: 64bs 15'8' Crontin 6'sc 80:16'3'8' Crontin 6'sc 80:16'3'8'8' Crontin 6'sc 80:16'3'8'

Stock Exchange dealings

Thursday, September 6	15,084
Wednesday, September 5	14,426
Tuesday, September 4	14.632
Monday, September 3	14,875
Friday, August 31	15,071
Thursday, August 30	13,768

eins were done by m The list below gives the process at which bargeins were done by members of the Stock Exchange and recorded in last Thursday's Stock Exchange Daily Oficial List. For those securities not marked in Thursday's List, we show the larest markenge recorded during the previous four business days; these are destinguished by the detes shown in parentheses. The number of dealings marked on Thursday in each section follows the name of the section. Unless otherwise denoted, shares are £1 lully paid and stock £100 fully paid.

wempers are not obliged to mark bargains, except in special cases, and the list cannot, therefore, be regarded as a complete record of proces at which business has been done. Bargains are recorded in the Official List up to "18 pro only, but taker transactions can be included in the following day's Official List. The Square shown above, on the other hand, are the total number of bargains transacted in all securities up to 3.30 pm. No indication is available as to whether a bargain represents a sale are purchase. Markings are not reconserving in order of execution, and only one bargain in any one security at a Bargains to recorded. Members are not obliged to mark bergains, except

t Bergaine at Special Prices. A Bargaine done with Dr'between non-me e Bargaine dona previous day. S Bergains done with members of a reco Stock Exchange. & Bargains done for dalayed delivery or "no buyi SA-SAustralien: SB-SBahamien: SC-SCanadian: SNK-SHong Kong: SJamarcan: SMA-SMalayen; SMS-SMaxican; SNC-SHow Zealand; subliqueport: SUS-SUnited States; SWI-SWest Indian.

Carrington Vivella (2501 240 126 1 4. 9:0007, 48 Carron Co. (2501 26) 15 91 Carron Co. (2501 26) 15 91 Carron Co. (2501 26) 15 91 Carron Carlon Co. (2501 26) 15 13 (20) Carlon Co. (2501 40) 47 (31.6) Carlon Co. (2501 30) 30 (47) Carlon Co. (2501 30) 47 Carron Co. (2501 26) 230 47 Carron Co. (2501 26) 25 Carron Co. Carding Industrial (Hings, Law) - -----Carocold, Hidgs, 1220) 239 34/91 Carbic Haves 150) 1515 Cement-Rostituse Hidgs, 1250(81 2 34/95) Central Shearwood (5p) 3212 2 109cPf. 100 14/91; Central Mis, Trading Ge. (19p) 77 9. BocLa, 715; Chamberlin Hill (250) 549 20 4 Chamberlin Hill (250) 135 449), 12pcPf, Chamberlin Hill (250) 135 449), 12pcPf, Chamberlin Hill (250) 135 50 1718(1714) 1744) 1744 1744 1744 1744 1745 1745 17500 1750 1750 1750 17 bb Son (2004) 1290 30 28. 91900..... (449) Tch (250) 195 2 (3/9) (18(thar9) 1250 90 99 (4/9) ord's Dahres 1280) 730 for Go. (250) 570 5 4 ms Gros. A (250) 55 95 4 s Patoms (250) 55 95 8. 41000... 50... 7500... 550... Control Patients Last. 371-08. Order Last. Carta Patients Last. 350-1. Contar (A.) (270-) 2500 Contar (A.) (250) 122 (51/87) Commare Invests. (250) 22 (4/0) Commare Invests. (250) 22 (4/0) Commare Ga. (150-) (350 7 Commare Ga.) (150-) (15 Carnet Badiovision Servs. 150) 148 /8(9) Contort Hereis Int. 1760) 237: 3 (3/5) Contort Hereis Int. 1760) 237: 3 (3/5) Contact 1250 371: 4 90 /7: Cascettric: 1100(410 140 Cost. 147(12an) Sore Sherkeld) (200) 306 Cost. 147(12an) Sore Sherkeld) (200) 306 Cost. 147(12an) Sore Sherkeld) (200) 306 Cooper Inferderick) (fildes.) 11000 40 (Soope Ind Cooper Industries 1100) 21:00 Cooper Industries 1100) 21:00 Coper Oscientistic (SD) 780 9100 Coper Oscientistic (SD) 380 Const (SD) 35 (ST) Corat Leisens Go. 11001 116 17 Corat Leisens Go. 11001 116 17 Corat Leisens Go. 11001 116 17 Corat Leisens Go. 11001 (ST) Corat Leisens Go. 11001 (SD) Corat (SD) 37 (SD) Corat (SD) 37 (SD) Corat (SD) 37 (SD) Corat (SD) 1720 8. Dfd. (259) 1240 Tobal (SD) 440 50 8 8.7. 145 (250) 86:0 3:4 410 54 3 4 7. 47 (3118). 7000. 7244 34. 15. 6714. 51000. 7244 34. 61000001.11. 774 54 (517). 7100 6. 6340 10 21. 740000.1. 60 Anderstreid Reinford Science (Soil 96, 7*200) Associated Communications Can. A 12501 (28) (28

Noward Telens Services Law, 30-2 1 Nowden Gro. 1250(1921:0 30 2 11: Nucleon's Bay 11's 11 Nucleon's Gro. 1100) 72'L; Huntlengt Gro. 1100) 72'L; Harst TCharlos(7250) 63 (3'9) Hyman (L, J.) (50) 241: Surapion inter. New (250) 51 14/91 Dutton-Forshaw Gra. (250) 481; Owek Gra. (100) 13 (4/9) Dyson (1. and J.) A.NV. (250) 481; (4/9)

E-F Inveresk (30e(33:0); J 8. Hidgs. (103) 53: (3:9) James Maaprice) Indexts. (20e(17'4 (4.8) James Maaprice) Indexts. (20e(17'4 (4.8) James Hidgs. (25:0 550 Johnson Sare s '12:0(15 (4.9) Johnson Pirch 9rown (25:0) 47:0 70 7. 11.05scft. 113 74 (3:0 79'30 Johnson J. Mattheout 200 Johnes /A. A. (Silpman (25:0) 179 9 Joces /A. A. (Silpman (25:0) 228 (4*9) Josrdan (Thomas) '19:(41.2 4.9)

Eurotherm Internal, (10p) 322 Eva Ind.)25p1 97 Frenet (25p) 326 Evade (20p) 126 Evade (20p) (10p) 44 I, Evade (3co) (10p) 44 I, Evaluar Jawellerv (50) 206. 11.5pcPl.

Exclange Folgeraph (25n) 100-70 Exchange Metal (25n) 67 91 LCF. HDIOINS 1250) 90 57 (4/9(. New (25p(670 9 LRC International 19p) 30:r0 1 33'; 30. Bocln. 1990-95 96'; 14/91 LWT HDIdings) A Ord. (Nan-Vro.((25p) LWT HDIdings) A Ord. (Nan-Vro.((25p)

F.P.A. Construction 1280) 15 14¹/₂ (3,9) Pairbairs Lewson (250) 216 1 Fairlina Boats (100: 110 Fairline Etts. (190: 12300 Farnell Electroncs (200: 2660 Fashion Geni. Inv. 1501 145 14:9) Feedex Agrici, Jads. (100: 45 (4:9) Ferner U. H. (250: 127 (5:9) Fernyson indi. Hidgs, New (250: 84 90 (419)

Pergensen Indi, Hidgs, New (2501 B4 90 (419) Perraphi 18001 406. 5.600cM, 54 33/91 Perraphi 18001 406. 5.600cM, 54 33/91 Perry Pickering (1001 177 14'9) Fine Forme (250) 53 151 B) Finalay La, R.; Grouw (2501 29 (419) Finalay Li, 1250 BB 00 14/91 Finalay Li, 1250 BB 00 15/91 Foorth 15CP 42 Foorth 15CP 42 1300 15/91 Polies (J) Held 150 290. NY 1501 291; 14/91

Polites (J.) Held ISPI 290. NV ISPI 291; 14/9) Ford Intil. Cao, 71,05CLA, 801; Ford Intil. Cao, 71,05CLA, 801; Ford Intil. Cao, 71,05CLA, 801; Ford Martini 11081 30 1391 Formard Technology Model (2501 050 Foreco Harden 1250 125 (319) Foreco Harden 12501 125 (319) Foreco Harden 12501 125 (319) Francis Parker 11091 25. 71;26CLA, 63 Freedman London SW91 (2501 172 79 Franklin Mint 4600 Franck (Fri Holdinas 12501 35 Freech 17.1 Sons 11091 870

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BREWERIES (198)

division. Mr. A. R. Cooper has been mode deputy managing director of FURNESS-HOULDER EMES.	Mr. G. P. Ritchie has become a vice-chairman of Automobile		Barber 'Perkins Hidds. (509) 103. Here will 103 fa Barber (259) 201, 15% (3:9) Barker and Dobson Grp. (109) 1940 Santar and Dobson Grp. (109) 1940 Santar inter (1000 and 100) 1940 (25)	Substant and Scull Hidgs. (2501 340 4 Graam and Electricit Appliances 110er 511; Subject (5pr 359 0 5 45; v_0 * 61 46 51 Bucher (5pr 359 101 Durar Birnmastic (10pl 43); Sunder-Comber-Marr 110er 82 50 14'9; Suncan (Wahar) and Goodriche 645 (519) Suncan (Wahar) and Goodriche 75 (7) Suncon (10) (10) 640 (510) Outlep Hidgs, 150pr 971pa 61:0 571; 7, Supper, 43 (15)9), 640 (510 721:0, 786	912 715 743 Gree-on (A. J.) (Dentractery) 1(0pt 44 (5,9) Gree-on (A. J.) (Dentractery) 1(0pt 44 (5,9) Gree-on (A. J.) (Dentractery) 1(0pt 44 (5,9) Goldberg 1A.1 (25p) 50 (3 0). Hew (25p) 90 13:5) 90 13:5)
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Booth Group, has made the fol- lowing changes from October 1. Mr. Richard H. Amis to be	CHARTERHALL OIL, a subsidiary of Cherterhall, 2s director responsible for group	SHOR7-DATES BONDS FREB OF STAMP OUTY 19400 843. Reg. (310,781 864; (31,01 10190: Bet. Reg. 10 10,791 950; (4.91	The Id appriated Group (250) 43 4		Germine miss. (25) 33. 250 (31) 15,37 Goodund (W. () 1001 40 (3)91 Gordon Gorth Hidgs. (25)1 (3)91 Gordon Gorth Hidgs. (100) 24 (3)91 Gough Googe (1005) (100) 1 (3)91 Gough Googe (1005) (100) 1 (3)91 Grand Midgs. (25) (22) Grand Midgs. (25) (22) Grand Midgs. (25) (22) (100) (10
chairman in place of Mr. C. P. Morley who remains a director. Mr. David Elliott will be manas- ing director succeeding Mr. R.	wide.	19 and Sat. Reg. (3 10.75) 86% (31.01 10 jen Bes, Reg. (10 10.75) 95%; (4.91 19 sec Bas, Reg. (31.007) 95%; (4.91 11 sec Ods, Reg. (31.107) 95%; (4.91 11 sec Ods, Reg. (31.17), 79, 95%; (31/86 12 spc Bas, Rog. 99%; (31 sec) 14 sec, Reg. 93, 17 1(96 11 sec) 85%; Reg. 93%; (3 9) 14 sec) 85%; Reg. 93%; (3 9) 15 sec) 85%; Reg. 93%; (3 9) 16 sec) 85%; Reg. 93%; (3 9) 17 sec) 85%; Reg. 93%; (3 9) 18 sec) 85%; Reg. 93%; Reg.	Autory Trikener trul 1 to (2010) Deduce (Johnst A Lage 139 az (39) Deduce (Johnst A Lage 139 az (39) Deduce (Johnst A Lage 139 az (39) Deduce (Johnston (100) 1 a. Hew ora (200) alow and a Johnston Boditword Long 1H/0953 (100) 335 4:	SINGAPORE	Grampian / citriston A n
Jones who has retinquished that position for health reasono hui remains a director of the narent	appointed an assistant general	11 DC 715, Feg. 984 151(80	442 General 110mf 72m 3 4 0		r4-9(Grand Metropolitan (500: 145-90 0 0 0; 3 6L, 391ppCL, 370 6, 4, 1, 10pcL, 70 Grant Oros, 125pt 93 (59); Grantan Warehosses (25pl 117 16 18 Graet Universal Stores A, 125pl 4046 2 409, 8 10pcL, 07 15 9(Greenfields Lessure 1100(59); (-9 91 Greenfields Lessure 1100(59); (-9 91); (-9
company and hecomes deputy chairman of Unit.	viously the bank's chief invest- ment manager.	12/12C 854. Bog. 991. 13/91 12/12C 865. Reg. 1901. PUBLIC BOARDS (4)	Guing 1259 890 80 Guing 1259 1257 35 annual Hugs 1109 37 4 1591 annual Hugs 1109 37 4 1591 brinne 1005 (307 33 (391 brinne 1005 (307 33 (391 anre Group 2354 122 962.0.01 (31.9) anre Group 2354 122 96 35 4 0 Constant 1591 136 277 7 813 Bedancod 1591 1591 156 277 7 813	Industrials Straits Tms 1975: Ltd tö.20 Boust'ad Co 12.03 Straits Trdg 7.25	Green Recombinist Group 125p) 123 4 Griegerreds Hidgs, (1br) 1510 Group Louis Car 1007 1977 Greet Koci Nogin Greet Koci Nogin Greet Koci Nogin
Mr. Leo Martin and Mr. Francis J. Gregan have been appointed directors of JAMES	has appointed Mr. Bryan Mooney	FREE OF STAMP OUTY Agricultural Mart, Corpt. 5rcDb. 1959-09 60 (3), 6rc9b. 1982-87 704 (3.9), 6varc99, 052 15 91, 74pr0a, 1981-84 81(*) 13 91, 71arc00, 1891-93, 0940.	Besicibil (256): 196-3: 7: 7 8'5 Besicibil (256): 196-3: 7: 7 8'5 Besicibil (1): 4J (Midgs) 130) 34'30 Okby 1J.1. 34'14 (Midgs) 130) 34'30 Okby 1J.1. 34'14 (Midgs) 130) Birmid (Dualtast (250) 49, 53'9)	Ghomical 5.60 Tractors 6.26	2. SABCLD, 09507 Ginst Kren Alettlefolds (UK (61,pcDb. 534,)591, 191,pc9b, 87 9/4 (3.9) H.A.7. Orp. [19p/ 29 [4.91 H.T.V. Grp. H.V. [25p] 126 (4.91 H.T.V. Grp. H.V. [25p] 126 (4.91 H.I. (4.10), 141(35), 1260(145), 15,9), 734pc
R. CROMPTON AND BROS., of Bury. Tr. Lucio Bastianini has been	Mr. Freddie Wolker has been	FR2E OF STAMP OUTY Agricultural Mont, Corps. 59-005, 1953-09 60 (3.9), 6xc3b. 1962-87 704 (3.9), 648:09, 052 1591. 74,000, 1891-93 09 00 94:0519 1581-85 907; (3.18), 10 uc00 84:1591. 144,000, 1034 13.9) Flaance for Industry 1302L, 99 00 History Insland Electricity Service Orgo Data I. Jandon Authy, 8 Jack Bes, 38 (5.9)	Bestabbel (250: 196.2; 7; 7; 7; 7; 7; 7; Bestarcod (1:00) 1:00; (2:19) Uteran (12: 4:1, 2:14; 0; (2:19) Sirmed Qualcast (2:20) 43; 5:79) Glack: bestart (2:20) 43; 5:79; Glack: bestart (2:20) 43; 5:79; Glack: bestart (2:20) 40; 13; Bischwood, Froder, 2:03) 40; Bischwood, Froder, 2:039; 4; 5:49; Bischwood, 7; 5:40; 5:19; 0; UseChe, 48; 14; 9; 7; 9; CD, 75; 5:19; 0; UseChe, 48; [4:9], 9; 0; 0; 0; 0; 0; 0; 0; 0; 0; 0; 0; 0; 0;	Inuniop :4.50m U. Ov'n 8k 3.36 Esso 5.20. Wasrnes 2.48 Fraser Nave 5.70 Rubbers 1 Haw Par 1.48 Stu.Lintang 12.35	H.A.7. Orb. $119p/29$ [4.9] H.T.V. Grp. H.V. [25p] 126 (4.9] H.T.V. Grp. H.V. [25p] 126 (4.9] Ln. 103 (519) Halitte Hidga, (5001 107 14 9) Halitte Hidga, (5001 107 14 9) Halitte Games) (Hidgs.) 110p) 45'; Hampson Inds, 124 (5'9) Hanper Invsts, (109) 000 Hanson Tst, (25p) 1249 7 2 0 8 9. 01;pc Ln, 774
appointed managing director of CINZANO (UK) and Mr. Nick Turnbull is 10 join the company	tor at 10 Market Street, Bradford.	63 13 9). Port Di London Authy. BigcRep. 38 (5 9) Scottish Apricultural Sec. Corpa. BigpCDb. 84(): 131 8) COMMONWEALTH GOVTS. (3) REGISTERES AND INSCRIBES STOCKS	(5.9) Sicher Permogiaze Hidgs. (2391 95	Inchaspe 2.10 Kempas 15.0d	Hanger Intst. (109) 07 2 0 8 9. 01;ec La. 774 Harris and Sheldon Grp. 12091 37 (4-9) Harris Quens way Grp. 12091 2906 90. New (2001 208 13-9)
as marketing and sales director. * MILLS AND ALLEN has appointed Mr. David Welbara	Barclayo' Piccadilty Circus branch.	Reclisizeres ANO Inscribes SIOCAS Apsicialia [Loramoninealth pin] 1977-00 931; 15.91. 81:pcReg. 1981-82 83% L 318. BocReg. 1981-83 81% (31.81. 70cReg. 91 901% (3.91 Isle cf Man Govt. 31:pc 1901 761, 99 14 93. 31:pc 1953-83 99% 79 (4/9) Now Loaland Boc 6844. 71:pc 0914. 71:pc	13/9) Booker McConnell (509) 142 40 Book Henry, Sons 1500) 1240 Book 1960, 1260 24 3, Spella 1978-83 Book William 1568-93 062 Booking Thomas Sons (509) 760 Booking (William Group) (100) 1612 4 14/91 Comparation 1546 700 930 7 7	Mat Basine 8.81 Kampar 14.20 OvaChinak 6.65 Kucha 11.65 Pan El'otric 1.09 Lowar Robinsona 8.56 j Persk 15.08	Ln. 7714 Harris and Sheldon Grp. 120pl 37 (4-9) Harris Quens way Grp. 120pl 2900 90. New (20p) 208 1579 (20o) 2896 90. Harrison and Cons 125p (20o) 2896 90. Harrison and Cons 125pl 4815 Harrison End Cons 125pl 961, 4 Harrison 510deler Grp. (25p) 1300 40 Harrison and Tipson 125o) 54
as development director resoon- oible for its national programme of site development. Mr. David	YACHTING WORLD as editor an	NINT. Rhodesia Spc 94 (SIOL Apc 901)	70 652 5 6 7961, 1992-87 74-6 Bowthorpe Hinidings 1192 91 Braby Letile 1100 57501 46 7 (31:81 Braham Millar (5004 11001 30	Rothman	76 61 2 and Tipson 125p) 54 Hawking Lefsurg (50(45) 56 Hawking (8, W) Lasike (60p) 66 7 13 91 Hawking (8, W) Lasike (60p) 66 7 13 91 Hawking Sims and (70p) 2640 14 Heidense of London (10p) 2640 14 Heidenso (2, C.(A (10p) 120 (5:9)
Batten has become operations director in charge of the Poster Company.		(5)91 Nv.saland Soc 94 (5)91, 9pc 901; 15/9(Sihn Rhodzala 21goc 84 (4)9(. 31pc 1967-69 8580, 00, 1980-25 02 13/91, 455, 97 13/91, 41goc 1977-02 94 8 (3 Pi, 41pc 1987-92 78 (4'91, 5pc 113 (4 9), 6pc 1076-79 120 (31:8)	A 161 Broater Corporation 1540 700 930 7 71 70 581 9 8. 7FcLn. 1992-97 74:50 Broater Holdings, 1190 91 Brady Lesle 1100:57 Brady Lesle 1100:57 Brady Lesle 100:57 Brady Logic 14. 1200 122 Brady Logic 14. 1200 127 Brassav (100:016 1 Broater 14. 1200 127 Broater 14. 1200 1200 1200 1200 1200 1200 1200 120	t Bid. t Saller.	Helene of London (109) 2640 14 Henderson (P. C.(A ((09) 120 (5'9)
PEAT MARWICK MITCHELL AND CO. states that the fellow- ing will be admitted as partners	joined the Board of ANDREW	(4 9). 602 1076-75 120 (31:8) COMMONWEALTH & CORPN. STOCKS	arcmt Chemicals International (100) 233 Brent Walker (180) 43 976/chouse Oudler (180) 43 (5.91 Bridgeno Processes (50) 9 (5.91 Bridgeno Processes (50) 9 (5.91 Bridgeno Processes (50) 9 (5.91) Bridgeno Processes (50) 9 (5.91) Bridge	£150m sales	Benefit to be
on Octoher 1. Mr. G. M. C. Carter, Mr. J. R. Dean and Mr. M. E. S. Gibbins, London: Mrs. C. H. Barric, Mrs. J. M. Cravos	Mr. Leslie Chemberiein, chair-	Sputh Airice 8:pc 844, 14:91 FOREIGN STOCKS (3) CSUPONS PATABLE IN LONDON	Bright Courty Hiddings (200) 345 14.97 bright Uphni Graso (259) 35 Brigst Graup JSpi V (3.9) Snicol Evening cosk (2201) 1170 British Aluminium 1509) 200 7. Opc.PT. Abb (4.9)	expected for Racal radios	A national scheme for claim- ing and psying unemployment
and Mr. R. P. Marchant. Birming- ham; Mr. A. P. Emhiricos, Car- diff; Mr. R. Crawford. Glasgow;	GROUP alnce 1959, bes retired following the acquisition of that company by Brown and Sharpe	Culgarian Zeccimptin. 1926 10 (31(2) Culgarian Zeccimptin. 1926 10 (31(2) Chican BocArns. Ser. B (Asyd. 1948) 90 (31:3). Da. Ser. C 38 (37)8 Chinese Specializat. 1925 97awn Ads. 15. (31)367am.Goldin. 1913 (Lon. 15.) 13 (31)367am.Goldin. 1913 (Lon. 15.) 13 (31)367am.Goldin. 1913 (Lon. 15.) 13 (31)367am.Goldin. 1913 (Lon. 15.) (31)367am.Goldin. 1913 (Lon. 15.) (31)37am.Goldin. 15.) (31)3	9rtush American Tobacce Investments 1990 Lt. 1990-95 301; 13.01, 104pcLt. 1990- 1995 36-100 Carbooking (109) 42 Ornush Carbooking (109) 42 Ornush Carbooking (109) 42 Ornush Carbooking (109) 42 Ornush Carbooking (109) 42	SALES OF more than £150m are expected by Racal-Tecticom, 6 subsidiery of Racal Elec-	benefit every two weeks begins on September 10. At present the unemployed must attend their
Mr. A. D. Barker, Leeds; Mr.		1915. 125 1501 House House House Har Hungarian Tigotes. 49 (419) Troland (Rop. of) 4/apcLn. 89.35 (3/5). 7/apcStk. Bdiz (49). 9/apcStk. 82 Jaann ApcLn. 1910 (Enfaced) 5255 (3/9). 90cln. 1983-88 69 (3/9) Russian Apc (Nicolas Riy.) 511 (3/1,6). 49cLn. (Svrsk. and Vtbsk.(£14	British Home Stores (259) 243 1 4 2. 5-1900b. 1949-94 505 (3.8). Club CDb. 1959-94 CZ 13.Ct. 7-200b. 1994-98	trooics, over the next five years for five types of tecticel radio it has introduced.	local unemployment benefit office once a week to cloim it. This will halve fares for travel to the office, the time
BANK I	RETURN	4pcLn. (Dvnsk. and Vtbsk.(£14	060 C	Already it has fim worth of advance orders for one model. Racel Tacticom serves meshy military and government needs	spent claiming henefit, and giva the ennemployed more time to look for work. The total savings
	Wednesday Occrease I-1 or Sest. 5 1979 far wook	CUBRENCY BONDS Financlering Maatschappil O'Sran(eboom 10'spc83, 894 is (3:9) Fisons Intl. Finence 10'apc8ds. 94's a 13 9)	Aribish System Indestrier (200) 91 Brush Vira (250) 128 303 Brocknowre (250) 07 (3.9) Brocks Group of Companies (190) 850 6 Groken Hill Fromrigelary (242) 5220 70	and exports to 130 countries. The new models include a 50W version for tanks, a multi-	of the scheme will be shout £7m a year.
Liabilities Cacital	EPARTMENT 14,553,000 50,790,007 + 5,571,212	13 9) Satu J.C. ol; Spc Gold L.R. 24 (a)g) Kiep JChy p) SpcGoldLn. 90 (3.9).)Mun. Elec. Jram.) SpcLa. 8 (4,6) Saratoff (C. of: SpcLn. 110 -15 30 29 (3.7) p3.7:135pc.;64	Sign Son Action 150 150 150 150 150 Brilin Subar Corn. (Sopr 154 5 1591 Brilin Subar Corn. (Sopr 154 5 1591 Brilin Yina (250) 128 505 Brock Broup of Companies (190) 284 6 Brock Broup of Companies (190) 284 91 Brock Street Bureau of Martair 1190) 73 4 1439 Brock Street Bureau of Martair 1190) 73 4 1439 Brock Street Bureau of Martair 1190) 73 Brock Street Bureau of Martair 1000 73 Brown Burei Kent 1250) 43 44 60 Brown Burei Kent 1250 43 44 60 Brown Burei Kent 1250 43 44 60	role VHF manpack radio which the company describes as a "high speed data station" but	Export contest
Public Deposits Special Deposits Bankers Deposits Reserves & other Accounts	50,790,007 + 5,371,312 620,000,000 625,765,089 + 36,937,493 648,432,850 + 7,770,171	BANKS (162) BANKS (162) Algemene Bank Nederland (FI 1001 74% (310)	Brown Jeckson (209) 2556 75 68 Brown Boreri Kent (259) 43 (4 6) Broken Brokhers Care, (109) 25 Brown Libhni 3980 20 90 84. 6'spcDb. Q24 (4)9	which is really a spy radio pecked into an executive's briefcase and uses electronic	Under way SINTY-THREE teams of young business executives from the
ASSETS	1.837.647.706 + 98.878.821	Ansbacher Henry(Hidgs, 150) 12120 34 Arbuthon Lathan Hidgs, 152 Anstralia New Zealand Banking Group (ASI) 2210 200 Bank Leumi-Lo-Israel (LS((9 Bank di Lociand T2)	Brown Boveri Kent (1250) 43 (4 C) Brown Biothers Corn, 1109 25 Brown Liphni 3980 20 90 84. 6'apcDb. 024 (49) Orown (N.) (209) 400 40 Bruntons (Musselburgh) (255) 920 50 Brynt Midgs. (250) 620 50 50 Bulpin A. F.J. A Non. Vot. 180 28 Bulpingh (2001 2079 (0 Oursel Pull Paper (250) 97 Burco Dean 1251 089 Bulpogh (2001 2379 (0 Oursel Pull Paper (250) 97 Burco Dean 1251 089 Bulpingh (2001 (250) 44. A Non-Vot. (259) 330	techniques incorporating micro- processors.	British Junior Chamber have entered the 1979 American Express Export Competition.
Advanses & Other Accounts Premises Equipment & Other Secs. Nates	1.361,160,471 + 870,215,000 181,552,019 -225,839,892 262,693,390 + 8,164,291 31,950,988 + 17,781,573 10,950,988 + 17,781,573	Bank of Mentreal (521 104) Bank New South Whites (London Res.) LASI1 152 (416). New LASI1 53pm Bank of Scotland 253 Bank of Scotland 253	Burca Dean 1251 084 Surgers Products 2560 44. A Nos-Vot. 259 336 Buracts Indexes, (50) 16 (31.8) Buracts Hallamshfor (25n) 510 (10). A	Royal Oak bell	Each year American Express sponsors the chamber in the competition. The objective is to
Coln	191,828 - 12,891 1,837,547,705 + 98,878,881	12 17 15. Ouncin. 740 31 4 Brown Onipiny Hidgs. 230 (419) Can, Importal Bank (CS2) USS224 Cater Ryder 355 Chase Manhattan (USS12.80) 5134114	-290) 330 Burndene Invest. (30) 16 (31.8) Burndene Invest. (30) 16 (31.8) Burndene Invest. (250) 510 (30). A Mon-Vort. (2501 4200 5 80 Burton Gra. :50p1 290 13181. A Hon-Vort. 2370 40 00. Warninit A Mon-Vort. 1031 Bufterscheid Harvey :25p1 720 1:40 31g 3 13	may be raised	foster an original buziness venture for exports.
ISSUE DE		Algemene Bank Nøderland (FI 1001 74's (310) Ansbacher Henry(Hidgs, 150) 12's@ ¹ Arbuthnoi Lathan Hidgs, 162 Bank Jank New Zaaland Bankims Group Bank Jank New Zaaland Bankims Group Hank Lemmi-ta-Jared (162(9 Bank of Menoreal CS2) 10'b Bank New South White Jamoon Res.1 (A311 152 (4)C, New A311 53pm Bank of Scotland 253 Barciays Eank 4130 13:00 100 10 13 12 17 15. 04pcLn. 740 33; 4 Brown Onliptor Hidgs, 250 (4)15 Cater Ryder 355 Chase Manhattan (15512,80) 5135411 Cater Ryder 355 Chase Manhattan (15512,80) 5135411 Commortial Bank (Asstratis (A511) 146 Gibba Chatboryt Hidgs, (250; 191 Gankar Past 10; Hidgs, 1250 40 5. 7pcLn. 70 Lo W Samuel Group (250) 570 190 96°. W Samuel Group (250) 1330 40 4 34 5 Josech (Leopold) Hidgs, 150 3	C	THE MAIN bell of the 29,000- ton bettleship Royal Oak, sunk in Sczpa Flow by a U-beat early in the Second World War, may	Turkey process
Notes issued	0,500,000,000 100,000,000 0,478,042,012 117,761,576 21,950,388 +- 17,761,573	Hill Samuel Group 1250 40 5. 79015. 70 40 Hill Samuel Group 1250 570 190 96. Warrang 110: HK Shambai (HKS2.50) 1330 40 4 34 5 71 ministrat (HKS2.50) 1350 40 4 34	Cidbury Schweppes 25p) 356 01 0 0. SignTipf. 401:13:07 Cakebreed, Rober (100) 02 (49), A (101:34)-0 Semost [nb. (29); 113:15.9)	be salvaged. The ship was decreed some	plant to expand UP TO 250 jobs could be created
ASSETS Government Oebt Other Government Securities	11,015,100 7,868,598,942	Joseph (Leopold) Hidgs. 1500 3 Kryser Ulimann Hidgs, (250) 720 40 80 5 Kriemeort Sonson Lossdale (250) 1420 9. BpcLa. 72 (39) Unos Lank 3000 7 2 300: 3 309. Unos Lank 60 (200) Letter forth Central Sect. 3 30, 30 Mercard Forth (250) 3 73: 8 20 30 Midlard Back 1500 173: 8 20 30 Midlard Back 1500 173: 8 20 30 Midlard Sack 1500 173: 8 20 30 Mistor Assets (250) 01	C. H. Industrals (106) 27 Cableform Group ISD 50 50 59 14:3) Cidbury Schweppes (250) 350 01 0 0. Jipp:TitPf. 401: 13:07 Cableford, Rober (100) 02 (4 9). A J1091 341 20 Camora (111: C39) 113 IS 9) Camora (111: C39	years ago to be a war shrine, to be left untouched. But Orkney Islands council is to suggest to the Winister of Defense the	at the Bernsrd Matthews turkey processing fectory at Holton, Suffolk.
Other Securities	1,600,391,958 + 10,918,696	Lembard North Central Spept, 381; (318)	Carcia Eng. (258) 784	to the Ministry of Defence that the bell, located last month by a	The company plans to extend
	0,500,000,000 - 100,000,000	Midland Bank 3540 3 50 89 4 2. 10140c Ln. 88)4/9). 71-pcLn. 001- Minster Assets (25p) 01	Califor Industries (250) 275 Citters Int. (500) 59:40 50 3812 912. 810005. 7412	sub-aqua team, he placed in St. Magnus Cathedral, Kirkwell.	the factory on a site at the former Holton airfield and it sbould be operational by 1981.

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chale Bros. (25p) 990. 19pcLn. 84

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rinancial Times Saturday September 8 1979 $\begin{array}{c} \hline W = V = Z \\ \hline W = V = Z \\ \hline Wate Group (29) & 81 (39) \\ \hline Wate Potteriar (10, 1250) & 155 (213) \\ \hline Wate Potteriar (10, 1250) & 155 (213) \\ \hline Wate Potteriar (10, 121, 34) & 50 \\ \hline Water Hamer (10, 121, 34) & 50 \\ \hline Water Hamer (10, 121, 34) & 50 \\ \hline Water Hamer (10, 14) & 14 & 130 \\ \hline Water Hamer (10, 14) & 14 & 130 \\ \hline Water Hamer (10, 14) & 14 & 130 \\ \hline Water Hamer (10, 14) & 14 & 130 \\ \hline Water Hamer (10, 14) & 15 & 14'81 \\ \hline Water Hamer (10, 14) & 55 & 14'81 \\ \hline Water Hamer (10, 14) & 55 & 14'81 \\ \hline Water Hamer (10, 14) & 55 & 15' \\ \hline Water Hamer (10, 15) & 55 & 15' \\ \hline Water Hamer (10, 1250) & 10 & 18 \\ \hline Water Hamer (10, 1250) & 10 & 18 \\ \hline Water Hamer (10, 1250) & 10 & 18 \\ \hline Water Hamer (10, 1250) & 10 & 18 \\ \hline Water Hamer (10, 1250) & 10 & 18 \\ \hline Water Hamer (10, 10, 1250) & 10 & 18 \\ \hline Water Water (10, 10, 1250) & 137 & 15' \\ \hline Water Water (10, 10, 14) & 100 & 18 & 19' \\ \hline Water Water (10, 10, 14) & 100 & 18 & 19' \\ \hline Water (10, 10, 14) & 150 & 20 & 18' \\ \hline Water (10, 10, 14) & 150 & 20 & 18' \\ \hline Water (10, 10, 14) & 150 & 20 & 18' \\ \hline \end{array}$ Brentmali Seard (10a) 17 (3;3) Britannic (5a) 164 Werner Holidays A Ord. 1100746 19 07 Warrington (Thomas) and Sons (25a) 80 5 30 Westson (L), W. 150) 240 8:4 Westson R. Kelr'nn 10p 109 149: Watson R. Kelr'nn 10p 109 149: Washen R. Kelr'nn 10p 109 149: Westwark 1250; Birl 30 25 15 15 Westwark 1250; Birl 30 25 15 15 Westwark Atrust (25a) 55 (3*3) Westwark Atrust (25a) 55 (3*3) Westwark Atrust (25a) 55 (3*3) Westwark (25a) 15 (3*3) Loigo heelinge (25a) 25 (4:9) heelinge (25a) 25 (4:9) heesing Restaurants (10p) 282 (5:9) heraso (25a) 1280 herasy Wetson (Hidsa.) [10p) 190 herasy Wetson (Hidsa.) [10p) 190 historia (25a) 105 8 (5:9) historias (George) (Engineering) (509) Whitehouse (George) (Sugineering) (Sug) 2050 10 (George) (Engineering) (Sug) 2050 10 (George) (Engineering) (Sug) 2050 11 (George) (Engineering) (Sug) White (Throthy) Siperistical Bays White (Throthy) Siperistical Bays White (Throthy) Siperistical Bays White (Throthy) Siperistical Bays Windle (Throthy) Siperistical Bays Windle (Throthy) Siperistical Bays Windle (Sug) With the Construct (Sug) Sign 40 4 With Siperistical Bays With (Sug) Sign 40 4 With Siperistical Bays Siperistical Ba (19) ''son (Convolity Hidge, '2501 198 /'laon W-kon Empinebring (1081 15 ''mabw (Caroget /2501 80 ''na Indestries (200) 811-0 18 80:0. Sec W. 39 35 91 (200) 811-0 18 80:0. Sec ''ter (Thomsel (250) 27/0 5 ''ter (Thomsel (250) 27/0 5) ''ter (Thomsel (250) 27 (5) ''ter (100) 19 (100) 19 (100) ''ter (100) 19 (100) 19 (100) 19 (100) ''ter (100) 19 (100) 19 (100) 19 (100) 19 (100) ''ter (100) 19 (10 01 dworth (F. W.) (250) 7540 40 50 314 4 55 5 iphtop (F.), 500 1001 38 8 1340) at (Wondrow) Hidgs, (50) 27 (4/9) Yarrow 1300) 360 Yort Trailer Hidgs. (109) 440, 10pcPf. 1000 1000 Yorkshine Chemicala (2591 65. 109cDb. 79 ISI9) Youghal Carpete (Hidge.) (259) 2512 [419)

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Imperial Continental Gas 408 9 (5/9) Bowring (25st 1150 160 17 18. 10pcLn. 189 44/9)

LOCAL AUTHORITY BOND TABLE

Britagnic (Sp) 1,52 (1,10,5) Commercial Union (25) 140,50 (1,39,40,58 Ee6le Ster (250) 1536,26 (50,1,39,40,58 Ee6le Ster (250) 1536,26 (50,50) Ee0lty Law (50,1,125,40,280,520,50) Ee0lty Law (50,1,125,40,280,520,50) Ee0lty Law (50,1,125,40,280,520,50) Ee0lty Law (50,1,125,40,1280,50) How A control (250,1,250,50) How A control Longon Upited in. (2041 446 [5/9) Minet (290, 129 (5:9) Pearl (290) 37 (5:9) Procenie (250) 37 (5:9) Procenie (250) 256 420 38 40 Prudentul (250) 1570 70\$ 70 89 71 Refuge (250) 2580 420 38 40 Royal (250) 250 1570 70\$ 12 48 Sedswick Forbes Biebo 1109 920 30 25 Stevert Wrichtson (2091 1835, 7% ct.n. 70 13-9) Sim Alluarce 5376 80 40 400 8 5 40 4 Ban Life (501 1715 Will's Faber 1250) 2159 INVERTMENDED 1250 INVESTMENT TRUSTS (97) Bratian Assets 7st. (25g) 720 1. SpcAPI. 400 Brinth Emoles Secs. Gen. 7st. (5p) 13 14 93 Braise Indust. Gen. Inv. 7st. Dtd. (25p) 950 950 Sritish Inv. Tst. (25p) 147 13 9). 54cc Pi, 49 14'9) Brandstona Jnv. Tst. (20p) 1e1 Brandstona Jnv. Tst. (25p) 102 (5 9) C.L.R.P. Inv. Tst. (25p) 70's (15 9). 7cc Db. 58 (31/8) Caledonian Tst. (25p) 70's (4 9) Caledonian Tst. (25p) 71'z (5 9) Carliel Inv. Tst. (25p) 71'z (5 9) Carliel Inv. Tst. (25p) 122 (5 9) Carliel Inv. Tst. (25p) 124 (5 9) Carliel Inv. Tst. (25p) 15's (5 9) Charles Trust Appender (25p) 85's (49) Cadar Jim. Tst. (250) 561; (553) Charter Trest Acestry (250) 861; (419) Charter Trest Acestry (250) 861; (419) T02 (2)(9) Charter Cash (250) 28 4: (419) Charter (250) 29 53; (419) Charter (250) 29 53; (419) Continental Union (250) 1135 (4:9) Continental Union (250) 1135 (4:9) Continental Union (250) 135 (4:9) Continental Union (250) 135 (4:9) Continental Union (250) 135 (4:9) Continental Conton (250) 135 (4:9) Continental Conton (250) 135 (4:9) Denate (250) 44 (35) 133 (5(9) Dominon General (250) 115 (419) Drayton Contentiated (250) 115 (419) Drayton Contentiated (250) 155 (48) Cash (250) 14 (35) (250) 155 (48) Continental (250) 155 (48) Continental (250) 155 (48) Continental (250) 155 (48) Continental (250) 155 (48) Contentiation (250) 155 (48) Conten Drayton Commercial (250) 115 (419) Drayton Commercial (250) 115 (419) Drayton Commerciatod StepcBles.La, 88 (3/9) Drayton Oremier (250) 185 (4/9). 71-50 Alias.La, 1001; (31/8) Duncies London (250) 54 (2018) Edisburgh American (250) 55 (59) Edisburgh American (250) 70 81-40 Emoliah New York (250) 728 (3/9) Euternal Investment (7151 180) (4-9) Function Investing (17151 180) (4-9) Function Investing (250) 881-9 Parton and Colonial Invest (250) 881-9 Foreion and Colonial Invest Trust (250) 821-90 2 Invest. Trust Capital Shs. (21:01 41 (419) Japan Invest. Trust (259). 167 (3/8) rel , Consolidated Invest. Trust. (250) Joneral Consolidated Invest, Trust. (25p) 901: (319) Joneral Funds Invest, 7rust (25p) 180 1519) JS199 General lowestors Trustes (25p) 180 General Scottish Trust (25p) 88's (4/9). Sport 36 (31/8) General Scottish Trust (25p) 88's (4/9). Sport 36 (31/8) General Stockholders Invest Trust (25p) Glosterow Stockholders' Trust (25p) 100 Glosterow Invest. Trust (25p) 121 (5/9). Gloster Invest Trust (25p) 88's (5/18) Govert Epropean Trust (25p) 82's 4 Great Northern Investment Trust (25p) 78 (5/8) Guardiah Investment Trust (25p) 79 (5/8) 1023 iandiah Investment Trust (25p) 78 (5/8) ambros Investment (25p) 107 (518) 107 (Philing Investment Trust (25p) 97. 47pcDb, 1979-63 78, ame Holdings A (25p) 86 culturbid General Trust (2561 5840 540. 5140-05b, 1992-97 49 (3116) termistical lavest (2561 755 prestment Trust of Guenssey (50p) 164 1 Investors (200) 1703 (200) 164 13 (200) 1703 (200) 175 (200) 164 14 (200) 1703 (200) 175 (200)

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West African

Kellas Robber (100) 182 (4/9) Lumour Kepons Berhad (SMA)) 74 Long a Samarra Plantesions (10p) 305 298 153) Rightwise (10p) 182 -519) Sozmana (10p) 320 (313) Suppel Athra Rubb-r, (10p) 138 90 (4:3)

UK RAILWAYS (4) Canadian Pacific (SC51 £15::. 4ocDb. 324 FOREIGN RAILWAYS (1)

Cent. Pac. Mins. 800 Charles Rip Tinto 225 Data Gen. Epn. 332 250 Gutistream Resources 380 78 Jardhe Matheson 7455Cm. 26's Kulim Malaykia 490 MiM 211 Metal Eustin. 331; North Wesl Mag. 24 Off.bare Dil 104 Dat. Coort 112 PateonintArtai 815 Pateonin 2.1 800 Patroba Coo 20 20 29 70 Stiller A. 200 20 20 20 20 Winterfetc. Maritime - 3 34 Windele Pate 630 SEPTEMBER 3 Armer Hidss. 120 Adobe 9il Gas 517-0 Ampol Bets. USS 1133, Anultaine FFr 9.85 Citat Gelgy Tunctor. 5930 Contat Goldfrids Australia 2000 Endeavour Resources 19 Contal Contents Australia Zape Entervour Reserves Ja Hana: Kons Kowicon Wharf 3420 Hana: Kons Kowicon Wharf 3420 Hirchlere Wisamper 48:0 Interdontinental TL L5840 Interdontinental TL L5840 Mathese Wisamper 48:0 Mathese 10:0 Mat (25) AUGUST 31 ACCUST 31 ASA USS 274.0 Ampol Pets: 59 Ampol Pets: 59 Ampol Pets: 59 Ampol Pets: 59 Amst. Cons. Mirs. 12 Aust. Cons. Mirs. 12 BH South 1199 Strupp Gold Mag. 1eP Strupp Gold Mag. 1eP Strupp Gold Mag. 12 Strupp Const. 1577-54 £24 Beygainflie Conscr. 1570-54 Evide IC. 1.1 3170 Endewrum Amsurcs 171/0 184 Jehns Marwille USS 255 Mapnet Metal 19-

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bargains in securities not listed on any Stock Exchange. SEPTEMBER 6 Applied Computer Techniques (Ripps.) 21: 10 7 Arsenal FC C152 50 Arsenal FC C152 50 Assept Tea Ests. Cevion (30: 30 Assept Tea Ests. Cevion (30: 30) Setton (John: (Insulation) Fip 192: 2 Settiah Cargo Autine's 110 3 Brit. Cargo Autine's 100; Eamer (199) Autine's 100; Charles (199) Autine's 100; Charles (199) Autine's 100; Charles (24); Ciger Petroleum 219 13 16 Commil. 81; Wales 96 8 Applied Computer Techniques (Hipps.) 212 Commil Bt. Wates 98 8 Commil Bt. Wates 98 8 Delteene Hitigs. 1 4 Ed nowsb 3rcs. 88 8 Eddridbe Poon A 515 10 Evitiem Hidgs. E0 Forestry Poin and Paper 10 Gale «George» 530 GRA Prop. Tst 151s 13 Home Brewery 375 Kellock Hidgs. E0 Kellock J Magdiock 9 Machemister Utcl. FC 205 Magdiock 9 Machemister St. 119 Magnibur 10 M SEPTEMBER 5

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RULE 163 (2) (a)

Applications granted for specific

SEPTEMBER 5 Appließ Computer Techniques (Higgs.) 206 Aran Eneroy 180 50 173* Assoc. Tes Ests. Cevion (Bal 2016) 20 Assoc. Tes Ests. Cevion (Bal 2016) 20 Byth Greece Jourdain 205 Emboliese Instrumant: (10: 1-Cevion and Indean Plants Higps. 130 Clannel 175 1: 4 Clives Physical Structure 22 DM Hidgs. 5'soctt. 28 Bellenne 13: F. Analian Sect. Hiegs. 190*, 105 GWA Prob. Tst. 15 Mapdoch B Martipeum Wine 1: 45 Martipeum Wine 1: 45 Martipeum Wine 2: 20 19 18 Nal Smellen 2: 20 19 18 Nal Smellen 2: 20 Distribute Leisure 7: North Sea Assets 975 L1p.10 Narto Vilkers 17 (Jumph 2: 2) Dio Miles 1: 20 Bartipeut 108 8 Bartipeut 108 8

Twinlock 12pcin, £79 Westward TV B 2E 3 SEPTEMBER 4 SEPTEMBER 4 Aram Energy 172 88 4 2 80 59 8 55 5 172* 5 4 2 15 9 45 7 0 2 188 60 75* 70* Assrd Tea Ests. Ceviph 180: 50 79 Britch Carsp Artines 6scPL. 162 Camprope Instrument 110: 2* Camprope Instrument 110: 2* Camprope Instrument 110: 2* Camprope Instrument 100: 2* GRA Proc. 75: 15*4 15 14. Grenues Bres. b ccPl. 40 Kellori Micro. 2* 52 52 50 Ketlori Micro. 2* Camprope Instrument Ketlork Midss. Crv Ln. 12nd Sers.1 80 Kurts Midss. 21 J.e. Riches States 220 Minch Narion 175 March Norion 80:PH, 30 Marches Processor 255 Minch Norion 80:PH, 30 Marches 19, 98 Marches 200, FC 205 Minch Norion 80:PH, 30 Marches 200, 17 Marches 200, 17 Marches 200, 17 Marches 200, 10 Ma SEPTEMBER 3 Apolled Computer Techniques (Higse,) 219 Aren Energy 172, 2 69 8,7 8,60 53 0 2 435 8 4 172 (25 80 7,76 5) 85 4 Assoc, Tra ESI, Cevina 150, 31 50 Assoc, Tra ESI, Cevina 150, 31 50 Assoc, Tra ESI, Cevina 150, 31 50 Computer State 10, 100 120 Carlian Real ESI, 100 22 Cranael Motels 201 7, 16 121, 220 Computer Hidsphi Tailway 52 40 Computer State 10, 17 18 Cranael Motels 201 12 55 Deleve Hidsphi Tailway 52 40 Computer State 15 Deleve Hidsphi Tailway 52 40 Computer State 15 Ester New Walchmarks 50 135 Jaste New Walchmarks 50 15 Jiste New Walchmarks 50 Moth 55 Jiste 15 Jiste New Walchmarks 50 Moth 55 Jiste New Walchmark 55 Jiste New SEPTEMBER 3

sinclair (William) 85 Sinclair (William) Dfd. 48 Iwniok 29 Wataoughs Hicps, 9 Sci MPF 20 Wence Water Autoratil, 5p. RJ, 1982 450 WhiteIrlars Glass 40 AUGUST 31 Ann 51. Stework #10 Applied Computer Techniques (Hiers 1 210 Aran Energy 174 2 70 68 8 5 4 60 52 1 Aran Energy 174 2 70 68 8 5 4 60 52 175° 83° Argnussan Harbpur 4 0.00, 225 Rocin (Chares 24 Bornil 12 Altes 103 Briss Lares Attres 110 Briss Lares Attres 110 Briss Lares Attres 110 Briss Lares Attres 100 Eriss Lares Attres 100 Eriss Lares Attres 100 Eriss Brance 100 Cariton Real Ett. 100 Cariton Cariton Attraction Cariton Cari Tability (Criton) Nidgs. 15 Orifolis. Criton) Nidgs. 15 Deltane Hirs Fund Int. 32 US\$ 0.60 Deltane Hirs 1:5 F-apurgh Sets. 681. 9 Eid-lape Pore A 313 12 Findhern Finance 132 Home Brewery 315 Morie Scewery 315 Mories Scewery 215 Mories Tremet Home Brewery 315 Murcias Stock 25 Mark and Svertess Int. 7sl. 21:e 1 Minnto Int. Con 113 16 15 Mark and Svertes 255 New Court Naturel Responses 30 5 4 5 Netton Villey Trimmon 24 1 Permipuen Revolutor pJ freind 173° Cherri And Banders FC 100 Sartyle William 55 Intoin William 55 Intoin William 56 Intoin William 73 Familia William 73 Familia William 73 Familia 18 276 Urregulo Into 186 7 3 Firsh Currency. PUTE 163 (2) Barcains marked for approved companies engenned solely mineral exploration. SEPTEMBER 6 (NII) SEPTEMBER 5 (NIO SEPTEMBER 4 (Nil)

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SEPTEMBER 3 (NII) AUGUST 31 CCP North Sea Associates £17% Clife Bill 725 Stepens Dill and Gas (UK) 265 (By Bermission of the Slock Exchange Council

CURRENCIES, MONEY and GOLD

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UK MONEY MARKET

blds of £760.055m and all bills offerzd were allaliad. NPx1 weak a further £300m will be Bank of. England Minimum Lending Rale 14 per cept (since Jupe 12, 1979)

just 0.0088 per cent at yester. Day to day credit was in day's tender to 13.3485 per cent, slightly short supply in the and the micimum accepted bid monoy markel, and the authori-remained at £96.67. Bids at that thes gave assistance by buying a level were met as to about 41 small amount of Treasury bills per ceot and above in full. The all direct from the discount

Sapt. 7	2	· *	1 • • • •	Noto Rate
Argentina Peso	5204-5224		Austria	2912-301
Australia Doller		0.8835-0.8865	Selsium	68-88
Brazil Gruzairo	61.96-68.88	27.45-97.90	Denmark	11,70.11.
Finland Markka	8.61-8.63	6.8265-3.8353	Franca	0.45-9.5
Greek Drachme	81.767-88.723	38.35-66.60	Germany	4.06-4.1
Hong Kong Dollar			italy	1.810-1.8
Iran Risi	187.40-165.20		JODAN	405-505
Kuwan Dinar (KD)		A 9759 A 9763	Netharlands	4.45.4.5
Luxombourg Frc.		20 06 00 00	Norway	11.20-11
	4,835.4,845	B 1600 0 1640	NDI Way	108-114
Malaysia Dollar		2.1000.2.1040	Portugal	146-149
New Zealand 91r.	9.2195-8,2295	9,9865-0,9800	Spain	
Saudi Arab. Riyal.	7.48-7.88	0,5580-3,8581	Switzerland	5.65-3.7
Singepore Dollar.	4.925.4,853	8.1470.9.1510	United States	2.25.2.3
Stn. African Rand	1.8680-1,8780	0.6360-0,8340	YUDOBAVIE	46-48

Rete given for Argentine is free rate, · · · · · · ·

LONDON MONEY RATES

Sterling Local Local Auth. Certificate Interbank Authority negotieblo gl deposit Finance Discount Eligiblo House Company market Treasury Bank Deposits Deposits Bills & Bills & Fine Trade Billin Ф Sept. 7 1979 = 10-14 1334 12-135E . 1 Overnight 1312-1354

EXCHANGES AND BULLION

The dellar shewed a weaker weighted index [el] from \$4.6 to tendency agains] most curren- \$4.5

clas yeslerday, despite interven-tion by several central banks tion by several central banks. Siztling spened at \$2,2460-and a further round of increases. \$2,2470 and touched a low point in U.S. prime rates. Against the D-mark it fell to DM1'8085 \$2,2475 around funchtime. By against DM 1.8125 on Thursday mid alternaon it had riven to and to SwFr 1.6250 from SwFr S2.520 as the dotting weak-ned. 1.6390 in forms of the Swiss At the close sterling stood at franc. Using Bank of England \$2,2495-2,2595, a rise of 25 points figur23, the dollar's trade from Thursday.

THE POUND SPOT AND FORWARD

	Day •				7 1rco	•
8ept. 7	spicad	Gloss	Dine menth	p,s,	ทมกุฬเร	_n •
U 5.	2.2425-2.2520	2.2495-2,2506	0 37-0.27c pm	<u> </u>	0 23-0.73 pm	13
Canada	2,9180-2.6280	2.6.30-2.6240	0 52-0 42c pm		1 35-1 25 pm	1.9
Nethind.	4.46-1.49	4.47 -4 481;	2-1c pm		5'and's pm	4 1
Selgium	65 05 65.55	65 40-65.50	12-2c pm		32-22 pm	1.6
Danmerk	11.72-11.78	11.76'-11.775		-4.84	8',-11', dis	-35
licland	1.0810-1.CB40	1.0816-1 0825	27-37p dic		90-100 dis	-35
W Ger.	4 05 4.09	4.06%-4.07%	"-1"pl pm		71-61, om	9,5
Portugal	110.00-110.90	1:0.30-110.60	20-80c dis		130-230 dis	-9.5
Spein	148.25-148.75	148.65-148 75	90-140c dis		310-410 dis	-96
liply	1821-1929	1827 - 1828 2	2 lirepm-por		13-3's die	-2,8
Norwoy	11,19-11.27	11.26-11 27	1'sore pm-'sore	dis 3,16	4-2 pm	1.2
FIBRCE	9,47-9,52	9.49%-9 60%	21-11-c pm		413-31, pm	1.5
Sweden	9 42-9.461	9 443-8.45%	21a-1eors pm		5%-1% pm	1.1
Japon	492-499	496-497	3 05-2 75y pm	7 01	9 50-S.15 pm	6.7
Austria	29.25-79.80	29.35-29.40	20-10gro pm	8,13	50-40 pm	6,1
Switz,	3.85-3.69	3.851+3 6612	37-25- OM	11,07	11-10 pm	11,4
			ncs, Financial	TIANC 6	8 50-63 60C PI	m .
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Sept. 7 Sept. 5

Gold Sullion ITIND CUNCE

on offer replacing a similar The Treasury bill rato fell by amount of maturities. £300m bills on offer attracted bouses.

OTHER MARKETS

Anonal Intorest Life Middle Witwesterstand (WA1 (K0.25) at Middle Witwesterstand (WA1 (K0.25) at	
Authority Brinderi Brinderi (telephone number in parentheses) interest sole sum bond % £ Year Barnsley (0226 203232) 12 j-year Barnsley (0226 203232) 12 j-year 12 j-year 250 6-10 Wirklose (0246 203232) 12 j-year	Bitry Scark Solar Reilway Algo: Bds. 52 One month
parentheses) % £ Year South Alrian Land Exp(100 5034.75 (3)	15/93 Russian South Eastern Riv. 4 acc. 8 ds. 8 517.95: 1559-154 1539-1634 1539-16 1549-16 1549 16 15
Barnsley (0226 203232)	Shipping One year
Barnsley (0226 203232) 121 j-year 250 6-10 Ventor Corp. (Rofs 1 b4268 US5 2016 Kirklees (0484 23133) 12 j-year 500 2-3 Ventors Gold (R1) SUSS 14/9	Brit. Commonwealth 150a/ SS0 (S(9) 12 CaleGoina (ZSm) 2900 Furmesi Withy 235 Furmesi Withy 235 Henting Globon 283 15/91 Local authanty and finance houses even days' notice, others seven days fixed. "Long-term local authonity mortgage Henting Globon 283 15/91 Local authanty and finance houses even days' notice, others seven days fixed. "Long-term local authonity mortgage Henting Globon 283 15/91 Local authanty and finance houses even days' notice, others seven days fixed. "Long-term local authonity mortgage Henting Globon 283 15/91 Local authanty and finance houses even days' notice, others seven days fixed. "Long-term local authonity mortgage Furmerical fixed for the first first fixed for the first fixed for the first first fixed for the first first fixed for the
Knowsley (051-548 6555) 111 1-year 1,000 1 Vickformen Gold (78.307 78 (3)/37	Handing Gibeon 283 15/91 in table and buying releas for prime papet. Suying tales for four years 12/2-134 per cent; hvs years 12/2-134 per cent; our month tank bills 14/2 per cent; four-month trade Krugorrand, 8337.339 (143.447) is an anominality this area buying tales for prime papet. Suying tales for four-month tank bills 14/2 per cent; four-month trade Krugorrand, 8337.339 (143.447) is an anominality this area buying tales for prime papet. Suying tales for four month tank bills 14/2 per cent; four-month tank bills 14/2 p
Knowslay (051 548 6555) 121 1-year 1,000 5-7 Western Area Gold Mining (R1) 3055-4 Redbridge (01-478 3020) 12 1-year 200 4-5 Western Deep Lovels (R2) 5U518-	
Redbridge (01-478 3020) 12 1-year 200 4-5 Western Been Lavels (R2) SUS184 b Western Been Lavels (R2) SUS184 b Western Holdings (R0.25) SUS404 Winkelhaak Mines (R1) US174 iS 91 Winkelhaak Mines (R1) US174 iS 91 Winkelhaak Mines (R1) SUS5.900	Peningular Drive 137 50. Did. 1080 and these-month 137m-141 per cent. Peningular Drive 13 5150. Did. 1080 and these-month 137m-141 per cent. Sovereigna: 15151-531; 1:331; 331; 331; 331; 351; 351; 351; 351;
	5 b 140 145 per cont: and hree-month 137 -141 b 157 -141 b
	Runginan (Weiter) (25p) 780 5 14 ppr cant. Transfry Bila: Avalage Lander 15.5400 per cont.
BUILDING SOCIETY RATES	Assam Invest. 105 Lawren Hitses.
Deposit Share Sub'pn	Assam Invest. 106 Lawrie Hidgs. 447 9 (419) Michaed Risser Jas. 7acUns.In. 59 (3/9) The following naminal rates were guoded for London dollar cartificates of deposit: one month 12.10-12.20 per cont; three months 12.45-12.55 per cand; are written Hidgs. (259) 143 5 William Hidgs. 209
rate accounts shares Torm shares	Werren Hides. 2567 143 5 Williemeen Hides. 208 TELEGRAPHS & TELEPHONES Sept. 7 Sterling: U.S. Dollar Dollar Butch Guilder Swiss Franc Merk Franc Italian Lira Asian S Japanese Yen
% % % % Abbey National	GL Northn. Thigh. New 334 (3115) 18 hart term 137-16. 115 100-1112 910-954 414.410 66.2 101-101 101-151
Aid in Thrift 9.25 9.80	Tolleste Nices 1811 102 Nonth 194 14 12 124 12 11 11 11 12 12 124 12 12 12 12 12 12 12 12 12 12 12 12 12
Alliance	CANALS & DOCKS three months
Bradford and Bingley	(5/9) (5/9) Docks 19 (5/9). 3(47.0) Jun 200 (10) (10) (10) (10) (10) (10) (10) (1
Bridgwater	WATERWORKS (1): Closing rates, Short'tarm rates are cell for storing, U.S. dollars and Canadian dollers, two-doy cell for guilders and Swiss frances Astan force are closing rates in
Bristol Economic 8.50 .8.75 10.00 9.00 3 months' notice	Butramada Dist., Wr. 2.800 (mily, 497) Britis 2, 359 (mily, 514) Generidee Wr. 3.500 (mily, 514) CURRENCY MOVEMENTS CURRENCY RATES CURRENCY MOVEMENTS CURRENCY RATES Bank 01 Moigon San Social Europaso
Britannia	Cemberidge Wir. 3.5cc (miy. 5pc) 345 EMS EUROPEAN CURRENCY UNIT RATES Sept. 7 England Guaroniy Sect 7 England Guaroniy Sect 7 England Guaroniy Sect 7 England Guaroniy
Cardiff	Listing Wir. 3-acc (miry. 5-c) 341 Bark Surrey Wir. 3-acc (miry. 5-c) 341 Bark Surrey Wir. 3-acc (miry. 4-pec) P/, Set Surrey
Catholic 8.20 8.30 9.80 9.10 over £5,000 Chelses 8.50 8.75 10.00 10.75 5 yrs., 9.50 6 mths., 9.25 3 mths.	antral ageinst EGU , central ageinst EGU , central adjusted for Elivergance U.S. dollar
Cheltenbam and Gloucester 8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.	Mid (sear Water 7 also) Interference Immit ** Canadian dollor B0.7 -17.0 Canadian 5.1115 1.3519 Betgin Franc 39.4982 20 5269 +2.71 +1.47 ±1.53 Austrian schilling
Cheltenham and Gloucester — 29.75 — — Premium shares including 1.00 benus p.a. (£15,000 enly)	181, 131/81. 4.0256c Jmly Skpci P. German B-Mark 2.57652 +0.58 -0.66 -1.1325 Odiusa kroner 114.0 +2.3 Danish K 9 - 7.28780
Citizens Regency	15/30 - 3.5c 1ml 5/6 - 18.7 Court - 2.2707 2.77614 + 2.04 + 0.80 - 1.5075 Swee 18.10 - 20.0 - 50.0 Guilder - 8 2.59660 2.77014
City of London (The)	RULE 163 (1) (e) Changes are for ECU, therafors opsitivn change demote a
Coventry Provident	Bargains marked in securifies which are quoted or listed on an
Derbyshire 8.50 8.75 10.25 9.35 3 months notice Ealing and Acton 8.50 9.25 — 9.90 2 years, £2,000 minimum	UVersees Stock Exchange.
Gsteway	SEPTEMBER 6 EXCHANGE CROSS RATES
Greenwich	Alfræte Expire. 130 Anolg Co. A US2 175 Bouganilie Color august 100 Bouganilie Color august 100 Conserveille Editor USS 171 Conserveille Editor USS 24 Dr. Pound Sterling 1, 2.250 Conserveille Editor USS 24 Dr. Pound Sterling 1, 1.494 Conserveille Editor USS 24 Dr. Pound Sterling 1, 1.494 Conserveille Editor USS 24
Halifax	Cital Gelor accmr. £319 40 Pound Sterling 1. 2.250 4.078 496.0 9.503 6.050 4.478 1228. 2.624 63.43 Cital Gelor accmr. £319 U.S. Dollar D.444 T. 1.810 290.7 4.228 1.027 1.990 812.4 1.166 29.09
Heart of England	Dr. Point USS 414 D. Point USS 414 D. Point USS 414 D. Point USS 414 Excon Can, USS 320 47 Deutschomark D.240 0.002 1. 191.9 9.333 D.899 1.099 448.9 0.604 18.07 Excon Can, USS 320 47 Japanese Yan 1.000 Z.014 4.662 9.252 1000. 18.14 7.372 9.018 3082. 3.284 131.8
Hendon	Inevent Illicols Gas US 194 Kvim Melarita A77 1,052 2,368 4,885 682.5 10, 5,852 4,712 1924. 2.761 68.88 Levision Land Levision Land Extension Land 1.113 135.7 2.395 1. 1.12 1924. 2.761 68.88
Huddorsfield and Bradford 8.50 8.75 10.00 10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. Lambeth 8.50 9.00 10.50 9.80 3 months' notice £256-£10,000	Levision Fund Boston 887 Levision Fund Boston 887 Levision Land Expirat 11 - 1,052 2,368 4,286 632.5 10, 5,853 4,712 1924 2.761 68.88 Mill 2120 Mill 2120
Learnington Spa	Nillern. Mag. e0 Dutch Guilder 0.223 0.605 0.910 110.9 2.122 0.817 1 408.5 0.586 14.62 Othere III 110 Italian Lira 1,000 0.547 1.251 2.228 271.0 5.198 2.002 2.449 1000 1.433 55.80
Leeds Permanont	Pail Copper 100 Pail Canadian Dollar 0,521 0,888 1.338 189.3 3,629 1,395 1,707 096.6 1. 04.95 Description 57 Belgian Franc 100 1,629 5,488 6.822 768.6 14.62 5,592 0.841 2793. 4.006 100.
Leicester	Rand Lasses USS 0.53 Self-rusz A 174 Do. Z 78
Landon Goldhawk	Comparage fill Select US 24 But former US 24 Gelit Meet Kills Size 44 [Appanese Yan 1.000 D.240 D.240 C.002 1. 191.0 9.333 D.899 1.090 448.9 0.604 18.07 Japanese Yan 105 Gelit Miner Killsoportin 108 Japanese Yan 1.000 S.014 4.662 8.253 1000.002 11890 448.9 0.604 18.07 Japanese Yan 1.000 Finnc Frenc 10 J.032 2.5658 4.285 10. 5.852 4.712 1924. 3.761 68.88 Lowisser Uss at 7 Japanese Yan 1.000 1.032 2.558 4.285 10. 5.852 4.712 1924. 3.761 68.88 Lowisser Uss at 7 Japanese Yan 1.000 1.032 2.558 4.285 10. 5.852 4.712 1924. 3.761 68.88 Miller Miner Xillyoof Japanese Yan 1.000 0.273 0.605 0.910 110.9 2.182 0.817 1. 408.5 0.526 14.62 Optimizer Miner Killson Japanese Yan 1.000 0.547 1.251 2.288 271.0 5.198 2.002 2.449 10000. 1.43
Melton Mowbray	Wheeloch Marsten A 321, Woodside Pets. 84 Cheap(+)
National Counties	SEPTEMBER 5 Ameteo Auster Est. 44 Sizo Current Version Flat Red Income Doari -).
Nationwide	Ashus Mag. 750 - Namo aud description (fm) price Terms dates yield vield Current Ranget Equ. S Conv. S Diff. Current
New Cross	Black Docker 11) At Bank of Iroland 10pc Cv. 91-95 1.20 144.00 47.6 77-80 6.9 4.9 -12.3 -16 to 2 0.0 4.7 2.9 +15.2
Northern Rock	Se 2400 1 Entrish Land 12pc Cv. 2002 7.71 255.00 333.3 80-97 4.8 3.0 2.7 - 3 to 6 0.0 93.2 37.5 + 34.8
Norwich	Gold Minas Reports 105 Gut Atlants and Per. Tea 4256 Gut Statt eand Per. Tea 4256 Hanson Trust 61pc. Cv. 88-93 3.38 77.00 57.1 76-80 8.8 10.0 4.5 -21 to 16 3.1 3.2 0.2 - 4.3
Packham Mutusl	Hand Kong Elec. 476 Hong Kong Land 88's Ment Lynel 1990 Ment Lynel 1990 Hong Kong Land 88's Slough Estates 10pc Cv. 87-90 5.50 218.00 187.5 78-85 4.7 1.4 - 2 to 5 32.1 40.6 4.0 + 2.6
Portman	Minit Lyvij 3907 7 Slough Estates 10pc Cv. 37-90 5.50 218.00 167.5 78-85 4.7 1.4 - 2 to 5 32.1 40.6 4.0 + 2.6
Principality	Dil Search 101.0 Per Coner 108 Per Coner 108 Per Coner 108 Per Coner 108 Per Coner 108 Per Coner 108
Provincial	SEP / Example Size Current Size Current Size Current Red. Premiumi Income Doari -). Amelore Mano sud description (fm) price Terms ⁶ dates yield current Ranget Equ.\$ Cont.\$ Duit." Equ.\$ Cont.\$ Duit." Current Ranget Equ.\$ Cont.\$ Current Ranget Equ.\$ Cont.\$ Equ.\$ Cont.\$ Current Ranget Equ.\$ Cont.\$ Current Ranget Equ.\$ Cont.\$ Current Ranget Equ.\$ Cont.\$ Current Ranget
Suprem Minutel 850 9.10 10.75 10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.	Rand Lenser USS 0.55 sector USS 0.55 Sector USS 384 Sector USS 384 Tozar, Kemsley Spc Cv. 1981 0.75 91,50 153.9 74-79 9.0 14.3 -11.2 -11 to 8 0.0 0.0 +11.2
Sussex mittal	Selbrest Hides Z 840 80 Selbrest Altrest A 170 Str. Fattern Public Service 6400
Wallhamstow	Swine Prost. 81 Swine Prost. 41 Wilkingen Match IOpe Cv. 84-98 11.10 81.00 40.0 76-83 12.8 13.0 35.0 21 to 38 25.2 31.9 11.2 -23.6
Woolwich	Selfrer Mides 2 840 80 Selfrer A 120 Selfrer A 12
- Deepe normally variable in line with changes in ordinary share rates.	SEPTEMBER 4 This income, oxpressed in pance, to summed itom present time until income on ordinary objects to orderer the income of the nominal of convertile
All these rates are after basic rate tax lisbility has been settled on behalf of the investor.	Austratian Oil Gaz SSe Convertible. Income is summind unil convertible. Income is summind unil convertible. Income is summind unil convertible. Income of 10 ef and the underlying expressed ze per cent of th
	authorized the second of the verse of the ve
All these rates are after basic rate and the month	Allstate Lefr. 18:0 Avstraisen Gil Gaz SSe Basch Pett. 15001 41:5 Gridge Cil 18:0 Gridge Cil 18:0 Austraisen Gil Gaz SSe Bougetrullo Capace 135 Gridge Cil 18:0 Bougetrullo Capace 135 Gridge Cil 18:0 Bougetrullo Capace 135 Gridge Cil 18:0 Bougetrullo Capace 135 Gridge Cil 18:0 Bougetrullo Capace 135

LONDON STOCK EXCHANGE

Equities resume recent upturn but Golds fall sharply Gilts little affected by news of £900m tap issue

Account Dealing Dates

Sept. 24 Oct. 4 Oct. 5 Oct. 15 " New time " dealings may take place from 8.30 am two business days earlier.

A quiet end to e trading Account which, over the latter part, was notable for resilience in hoth equities and Gilt-edged securities to adverse economic and monetery influencea, was coloured vesterday by a sherp reaction in South African Gold sbares and, ot the 3.30 close, by the unexpected announcement of two new Government issues—one a medium and the other e long-deted stock.

only i.

average was 343.

Leading industrials were marked a shade lower at the outset on the assumption thet investment interest would moat likely be at a minimum and that short-term operators might close their bull positions. In the event, the cheeper prices only encouraged renewed small demand and leading sharea soon version (0.9008). began to rally. Business of a more epeculative

nature was aroused by two further hids, the first by Carclo Engineering for English Card Clothing and the second by London and Midland Industrials for Winn Industries. Conse-quently, stocks thought to he possible hid candidates figured prominently in several sectors. The breakdown in the talks

Insurances firm hetween the engineering unions and employers mede little im-Insurances ended the Account. pression on the overall trend, on a quietly firm note, Among After the official close, the view Life issues, Pearl put on 6 to that the formers would continue 274p and Equity and Law rose when dealings begin on Monday 4 to 196p. Prudential bardened stimulated a further small rise 2 to 171p ahead of next Thurs-and the FT 30-share index, 1.4 dey's interim results. Royals,

	1	. 0	et.	Jan.		April		
Option	Ex'rc'se grice	Clesing	Vel.	Closing effer	Vel.	Clesing	Vol,	Equity
8P 8P Com. Unien Cons. Geld Cons. Gold GEC Grand Met. Grand Met.	1050 1100 160 240 420 128 158	100 50 20 12 6 60 13	2 19 e 35 20 10	120 5 31 10 99 25 20	10 16 1	145 12 42 28 49	2e	1163p 142p 236g 380p 1470
ICI ICI ICI Land Secs. Marks & Sp. Shell Shell Totale	300 630 360 500	01 61 99 15 3 13 . 2	18 50 241 10 1 8 403	73 43 10 60 7 95 4	177 177 6 1 205	75 48 28 40 11 		3710 303p 104g 3990
	I .	Nove	mber	Febr	uary	Ma	У	I
EMI ImperialGp. Totals	90 80	10 16	6 20 95	16	111	49	Ξ	930 95p

ACTIVE STOCKS	OPTIONS	FT-ACTUARIES SHARE INDICES
YESTERDAY Denomina of Closing Change 1979 1979	DEALING DATES Brown, Westbrick Products. First Last Last For Woolworth, Town and City, Deal- Deal- Declara- Settle- Tate and Lyle, Ramar Textile,	These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries
Stock tion marks price (p) on day high low BP	ings ings tion ment Walker and Homer and Sep. 3 Sep. 14 Dec. 6 Dec. 17 Britannia Arrow, Puts were	
GEC	Sep. 17 Sep. 28 Dec. 20 Jan. 7 done in Loraine, St. Helena, Oct. 1 Oct. 12 Jan. 10 Jan. 21 Winkelbaak and Burton A.	EQUITY GROUPS Fri., Sept. 7, 1979 Sept. Se
ICI £1 7 370 + 1 415 314 Unltech 10p 7 214 + 4 227 156	For rate indications see end 6f while doubles were arranged in Share information Service Northern Engineering, MFI, Money was given for the call Heron Motor, Premier Oil and	
Commercial Union 2āp 6 141 + 1 185 134 Imperial Group 25p 6 96 + 1 108 S2 Plessey	in Spillers, Debenhams, John Dome Petroleum.	Figures in parentheses show pumber No. Change (Max.) (ACT at 1Net) No. No. No. No. No. No. High Low High Low
Racal Elec. 'New' 25p 6 253½ + 8 253½ 245 Reed Intl £1 6 177 + 3 199 149	NEW HIGHS AND LOWS FOR 1979	
Tarmac	The following securities quoted in the TEXTILES 111 Share information Service vesterday Shaw Carpets attained new Highs and Lows for 1970. North Brit, Canadian	2 Building Materials (27) 234.23 +6.3 17.62 5.82 7.39 233.46 235.41 232.67 230.26 222.69 270.52 18 51 15511 (12/2) 276.52 (8:5/79) 44.27 (11/12/14) 3 Contracting Construction (28) 390.92 +0.2 23.41 5.71 5.32 390.16 386.63 382.07 378.97 414.70 451.74 (4/5) 323.88 (12/2) 451.74 14/5/79 71.48 (2/12/74)
IMI 2āp 5 53 — 61½ 47½ The obove list of active stocks is based on the number of	NEW HIGHS (23) Century OILS (1) CANADIANS (1) Olimin	5 Engineering Contractors (12) 347.91 -0.8 20.91 6.95 5.98 350.70 353.95 352.64 351.08 358.99 429.70 (4/5) 338.08 (12/2) 429.70 (4/5.79) 64.39 (2/1/75) 6 Mechanical Engineering (74) 170.92 +61 19.56 6.82 6.51 170.81 171.95 172.32 171.70 201.48 211.08 18/51 170.03 130/77 211.08 (8/5/79) 45.43 (6/1/75)
bargains recorded yesterday in the Official List ond under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.	Guif Oil of Canada BUILDINGS (4) NEW LOWS (17) Aberdeen Constructo. Westbrick Prods. Gough Cooper Wilson (Consolity) ENGINEERING [4]	g Metals and Metal Forming(16) 162.16 -0.7 19.30 9.23 6.44 163.25 164.02 163.70 162.55 175.53 192.29 (4/5) 153.60 (12/2) 192.29 (4/5) I (DURABLE) (52)
ON THE WEEK—	ELECTRICALS [3] Anderson Struitci. Brobleriood Peter) Piessey Racal Electronics Babcock -Internati. Snaw (Francis) Pre ENGINEERING 12) Oykes (J.) New Equipment Chemping English Card Clothing MOTORS 13)	12 Lf. Electronics, Radio, TV (L6L_ 344.11 +1.3 11.80 3.68 10.94 339.67 538.05 337.55 335.63 272.99 352.61 (8-5) 253.08 i8 2) 352.61 (8:5/79) 42 85 (13.12.74) 13. Norsehold Goods (13.1 147.16 -1.0 19.74 7.42 6.21 148.71 148.87 147.89 146.16 183.44 180.81 (8.5) 145.67 (29.8) 263.22 (4/572) 63.92 (17.12/74)
Denomina- of Closing Change 1979 1979 Stock tion marks price (p) on week bigh low	FOODS (1) Lucas inos. Unigate Colling William Marchail Considint	14 Motors and Distributors (23) 112.66 -0.2 23.74 7.44 5.11 112.86 113.45 112.78 113.49 235.66 14.51 108.40 (30/7) 170.59 (15/1/69) 19.91 (6/1/75) 21 (NON-DURABLE) (171) 238.21 + 0.3 16.55 5.96 7.53 237.41 234.33 224.05 269.81 (4/5) 202.54 (12.2) 269.81 (4/5/79) 61.41 (13/12/74)
Aran Energy £1 55 158 + 8 170 60 1Cl £1 51 370 + 6 415 314 P & O Defd. £1 48 110 + 7 114 71	INDUSTOIALS (4) Do. A TEXTILES (5) Boot IHenryi Jehnson Cleaners Allied Textile Homfray Halma LEISURE (1) Britsh Enkalon Hillingworth Morris Fairline Boats Early (Ch.) Britsh Enkalon Hillingworth Morris	22 Brewerics (14)
BP£1 46 1,175 +25 1,295 882 Marks & Spencer 25p 36 104 - 1 134 83	Allebone Oliver IG.J A North West Minne	25 Food Manufacturing (19) 211.10 — 18.70 6.32 6.65 211.16 209.76 208.35 206.67 219.85 236.75 14/51 192.34 130.71 236.75 14/57 192.34 130.71 236.75 14/57 192.34 130.71 236.75 14/51 192.34 130.71 236.75 14/51 192.34 130.71 236.75 14/51 192.34 130.71 236.75 14/51 192.34 130.71 236.75 14/51 233.76 18/51 223.66 (12/2) 332.56 (13/2) 13/12/741 11/12/741 11/12/741 11/12/741 11/12/741 11/12/741 13/14 242.90 332.56 18/51 223.66 (12/2) 332.56 (13/2) 11/12/741 11/12/741 13/14 11/12/741 11/12/741 13/14 13/14 12/12/741 13/14 13/14 13/14 13/14 13/14 13/14 13/14 13/14 13/14 13/14 13/14 13/14 13/14 13/14 <th< td=""></th<>
Barclays Bank £1 35 412 10 514 360 Shell Transport 2āp 35 330 402 278 GEC	RECENT ISSUES	33 Packaging and Paper (15) _ 131.47 + 1.2 22.36 g.48 5.79 129.97 130.20 128.01 127.12 152.34 155.12 (4/5 119.84 (30.7) 155.65 (14/9/78) 43.46 (6:1/75) 34 Stores (41)
GEC	EQUITIES	36 $100accos(5)$
Rank Org. 25p 31 217 + 10 300 206 BAT Inds.		41 OTHER GROUPS (99) 208.03 +6.2 15.34 6.06 8.01 207.76 207.36 205.95 203.52 219.23 234.76 (8:5) 187.78 (12/21 234.76 18:5/79) 58.63 (6:1,75) 42 Chemicals (18) 225.37 +0.5 17.25 6.54 6.76 293.99 295.32 292.01 288.82 309.68 329.77 (4:5) 263.96 (30/71 329.77 (4:5/79) 71.20 (11/274) 43 Pranacetical Products (7) 228.07 1+6.5 12 26 4.81 9.97 (228.86 2/25.47 224.85 227.70 128.12 285.48 (23) 73 73 (30/77 228.87 330/779)
	Issue of the second sec	44 Office Equipment (6)121.00 -0.2 16.51 6.94 7.57 121.20 120.59 120.84 117.98 148.33 153.70 (29/5) 114.54 (30/7) 246.06 (1/9772) 45.34 (2/175) 45 Shipping (10) 460.81 + 0.1 10.20 6.51 13.13 460.56 451.19 454.38 444.60 431.12 498.47 17.6) 402.10 (20,21 539,68 118/5/71 90.80 (29/6/62) 46 Miscellaneous (581 245.41 -0.2 15.86 6.01 8.10 245.98 241.19 232.10 273.91 (8/5) 203.62 (12/2) 273.91 (8/5) 203.62 (12/2) 273.91 (8/5) 203.62 (12/2) 273.91 (8/5) 203.62 (12/2) 273.91 (8/5) 203.62 (12/2) 273.91 (8/5) 203.62 (12/2) 273.91 (8/5) 203.62 (12/2) 273.91 (8/5) 203.62 (12/2) 273.91 (8/7) 245.41 46.41 46.41 46.41 46.41 46.41
RISES AND FALLS Yesterday On the week	T. P.J. 24/3 72 1 60 Arrow Chemicals	49 INDUSTRIAL GADUP(494) 240.76 +0.4 16.39 5.86 7.64 239.89 240.10 238.95 236.78 236.74 273.01 (4/51 209.35 12/2/2 273.01 14/5/79 59.01 113/12/141 51 016/16.5
Up Down Same Up Down Same 8 51 17 209 134 67 Corpus, Dom, and Foreign Bonds 3 - 62 21 39 255 Industrials	 F.P. 10/8 67 28 Mettoy Dfd	59 500 SHARE INNEX 272.50 +0.5 15.75 6.01 7.77 271.15 271.34 276.50 268.02 308.20 14/51 237.06 112/21 308.20 14/51 237.06 112/21 308.20 14/51 237.06 112/21 308.20 14/51 237.06 112/21 308.20 14/51 237.06 112/21 308.20 14/51 237.06 112/21 308.20 14/51 241.41 11/4.721 55.88 113/12/741 61 FINANCIAL GROUP(116) 191.84 +0.1 55.51 191.70 191.14 191.63 189.16 175.38 221.25 (4/51) 165.30 19/21 241.41 11/4.721 55.88 (13/12/74) 62 Bankst(6)
Up Down Same Up Down Same 8 ritish Funds 8 61 17 209 134 67 Corpms, Dom, and Foreign Bonds 3 - 62 21 39 265 Industrials	FIXED INTEREST STOCKS	
Others		64 Hire Purchase (10)
BASE LENDING RATES	Stock Stock Ebiliziti 1019 Stock Stock Stock	69 Property(43) 364.91 -0.3 3.40 2.53 42.97 366.12 364.59 364.52 361.10 263.68 377.00 (8/5) 267.26 12:1) 377.00 (8/5/79) 56.01 (20/0/651
A.B.N. Bank	 F.P. 31/0 105p 101pBradford Prop. 101e% Cum. Pref	71 Investment Trusts(110) 213.65 + 0.1 - 5.35 - 213.64 213.64 231.72 248.31 263.41 200.20 30.18 31.27/11 91 Mining Finance (41 . 15.38 5.83 7.97 130.37 134.17 135.96 133.64 113.50 149.04 (4.5) 107.05 (20.1) 248.31 126/4/79 71.31 133.12/41 91 Overseas Traders (201
American Express Bk. 14 % Julian S. Hodge 15 % Henry Ansbucher 14 % Hongkong & Shanghai 14 % A P Bank Lid 14 % Industrial Bk. of Scot. 141%	** F.P. 31/0 105pl 101pBradford Prop. 104cg Cum. Pref	99 ALL-SHARE INDEX(750) 249.84 +0.4 - 5.92 - 246.93 (249.10) 248.65 (246.37) (238.18) (238.18) (238.32) (4.579) (61.92 1) (218.19)
Associates Cep. Corp 14 % Keyser Ullmann 14 % Banco de Bilbao 14 % Knowsley & Co. Ltd 154% Benk of Credit & Cmce. 14 % Lloyds Bank	COB IF.P.24(8 101):1001:Sund. & S. Shielde Weter 63 1886	FIXED INTEREST PRICE INDICES FIXED Solution Fixed Interest Price Indices Fixed Seat.
Bank of Cyprus	"RIGHTS" OFFERS	British Government Fri., Sept. Day's change 7 xd adj. 10day xd adj. 1979 1 2 Coupons 5 years 10.13 10.06 8 87 10.86 115.61 0 80 18:31 British Government 7 % 10979 2 10 day 15 years
Banque du Rhone et de ■ Samuel Montagu 14 🖧 la T2mise S.A 141% ■ Morgan Grenfell 14 %	training Latest 1878 5 gramma 1878 Issuel 5 gramma Date 1878 5 gramma 1 gramma Price 5 gramma Date High Low Stock 5 gramma	4 Medium 5 years
Borclays Bank	14 F.P. 26/8 21/9 19 17 Abwood Machine Tools 18	2 5-15 years 118.17 -0.10 - 7.42 6 25 years 12.24 12.23 12.12 13.95 (8:21) 11.22 (4:51)
Brown Shipley	170 F.P. 4/6)18/10/130 125 Bank Leumi	4 inredeemables 136.13 -0.11 - 9.02 9 25 years 12.59 12.55 12.63 14.15 (8.2) 11.61 (4.3) 4 inredeemables 136.13 -0.11 - 9.02 9 25 years 12.49 12.43 14.45 (8.2) 11.31 (4.5)
Cedar Holdings	125 Nill 29gm 17gm Estates Priperty Inv	5 All stocks 115.01 -0.11 7.93 10 Irredeenables 10.83 10.81 11.62 12.90 (8.2) 10.40 (19.4)
C. E. Coates	30 F.P. 46 50 Lennons 46pm1 110 F.P. 6/9 20/9 160 120 Letraset 136 +5 5 F.P. 29/8 18/8 18/2 5 London Inv, Trust 19/2 +1/2	Index Yiekd Sept. Sept. Sept. Sept. Aug. Aug. Aug. age 1970 Since No. % 6 5 4 8 31 30 .29 opprx. Highe Lows Nigha Lows
Co-operative Benk *14 % Trustee Savings Bank 14 % Corinthian Secs 14 % Twentieth Century Bk. 15 % Credit Lyonneis 14 % United Bank of Kuwait 14 %	116 Nii - 20gm 154gm Macaathys Pharm	16 16 20-yr. Red. Deb. & Loans (15) 58.65 51.22 50.78 58.61 50.89 58.74 58.75 58.67 57.81 61.88 (4/5) 51.20 15.25 116.43 123.07 16 Howestment Trust Prefs. (16) 61.53 13.22 50.78 50.55 51.55
The Cyprus Popular Bk. 14 % Whiteaway Laidlaw 144% Duncan Lawrie 14 % Williama & Glyn's 14 % Eagli Trust		Equity Section er Group Base Reta Base Volue Equity Section er Phermacautical Products 30/12/77 251.77 Food Retaining 23/12/67 Base Volue ef the indices, is obtainable from IT Business Phermacautical Products 30/12/77 251.77 Food Retaining 23/12/67 211473
English Transcont 14 % Members el the Accegung House First Nat. Fin. Corp 154% Committee First Nat. Secs. Ltd 154% decosits 115%. 1-menth deposits 115%	besed on prospectus seumets. B Assumed dividend and yield, u Forecast dividend: cover besed oo provious year's seminge. F lividend and yield based on prospectus or ether official setimates for 1978. Q Gross. T Figures assumed, ? Cover silows for conversion of shares not now conchea las dividence conchet.	Phermaceutical Products 30/12/77 251,77 Food Retailing 29/12/67 114.13 per copy. Other Groups 31/12/74 63.75 Incurance Stokors 29/12/67 95.67 CONSTITUENT CHANGES: Lindon, ECA, et 240 Design Contractors 31/12/74 100.00 Mining Finance 29/12/67 95.67 CONSTITUENT CHANGES: Mining Finance 29/12/67 100.00 Figuration by Stoker Statements and Stoker Stoker 29/12/67 100.00 Figuration by Stoker Stoker Stoker 29/12/67 100.00 Figuration by Stoker Stoker Stoker 29/12/67 100.00 Figuration by Stoker Sto
This has seen in the the second seco	only fer restricted dividende, § Placing price to public, pt Pence unless etherwise Indicated. ¶ Issued by tender. I Offered to helders of erdinary sheres es e "rights." * Issued by way of cagitalisation. §§ Seintroduced. 11 Issued in	Engineering Contractors 31/12/71 153,84 Ali Other 16/4/62 100.00 replaced by Broken and Jackson (Mikasilaneous Mechanical Engineering 31/12/71 153,84 Ali Other 16/4/62 100.00 Unclassified). Britsch Printing Corporation (Mikasilaneous Vinces end Spirits, 15/1/70 144.75 t Redemption yield, A list of the constituents is 8PC. Selecek and Wilcox (Engineering) to Vinces Equipment 18/1/70 135.72 available from the Publishers. The Financial Times, 8bcock International, and National, and Commer-
Grindlays Bank	Renunciation dats usually lent day ler dealing lise el stamg duty. b figuras based on prosegettus seumate. E Assumed dividend and vield u Forecast dividend: cover based oo provious year's seminge. F Bividend and yield based on proseputus or ether official setimates for 1979. O Gross. T Figures assumed. ? Cover ellows for conversice ef shares nor now ranking ler dividend or ranking only fer restricted dividende. 5 Placing price to public. pt Pence unless etherwise Indicated. I issued by smaler. Il Offared to helders of erdinary shares se e "righte." ** Issued by way of cagitalisation. 55 Selntroduced. Il issued in connection with reorganisation, marger of takeover. Ill Introduction. I issued no partity-paid ellement letters. # With warrants. 1t Unlisted security, 1t issued as units comprision 2 Income shares end 10 Capital shares m 125p ger unit.	Toys and Games. 16/1/70 135.72 available from the Publishers. The Financial Times. Industrial Group 31/12/70 122.20 Stackan House, Cannon Gtreet, Londen, EC4, proce Industrial Group 31/12/70 122.20 14, 13 figures ence 3162, while and international, and National, and National, and Commer- Food Manufacturing 29/12/67 114.13 figures ence 3162, while and public and stark of Scottane Trust Cum. Pri, has changed from 4.5 Toys and Games. 16/1/70 122.20 Stark of Stark of Stark of Stark of Scottane Group (Banks) to The Royal Stark of Scottane Group (Banks) to The Royal Stark of Scottane Group (Banks) to Scottane Group (Banks) (Banks) to Scottane Group (Banks) (Banks
		Wiscelleneous Financial 31/12/70 122.06 eubsection milices, dividend yields and earninge linvestment Trust Cum. Pri. has changed from 4.5 Food Menutecturing 29/12/67 114.13 figures ence 1962, with quarterly highs and Jows per cent to 3.5 per cent (Conk and IId), Preis.).

Option at noon. closed 2.8 up at the bigher. Sun Alliance at 548p, *First Declara- Last Account day's best of 473.5; at the end retrieved a couple of pence more of a week which has seen busi- of Wednesday's fall which Aug. 28 Sep. 6 Sep. 7 Sep. 17 ness improve slightly on recent followed disappointing interim Sep. 10 Sep. 20 Sep. 21 Oct. 1 levels, the index was 80 higher. results.

levels, the index was 8.0 higher. results. Government stocks were Little of interest occurred in quietly easier prior to the tap banks. The major clearers stock announcements and when drifted lower on lack of support dcalings were resumed the with Barclays and NatWest customary 45 minutes later closing 2 cheaper at 412p and prices lost a little more ground 328p respectively. Merchant before steadying in the finol banks, however, edged higher. Guinness Peat improved a penny creases to 12} per cent in some U.S. Prime rates. Losses ex-tended to $\frac{1}{2}$ among the shorts, while the bulk of the long ashed still responding to recent favon restill responding to recent favonr-able Press comment. Highland while the bulk of the longa shed

hardened a penny to 103p for a gain on the week of 9, while Arthur Bell firmed a coupte of pence to 184p on hopes of 8 The violent fluctuations in the bullion price rebounded in the Gold share market and sharp fails appeared, ranging to 1 fails appeared, ranging to 15 points, as dealers reacted ner-vously to U.S. profit-taking and other selling. Mirroring the widespread losses, the FT Gold useful dividend increase with next month's annual results. H. P. Bulmer railied 2 to 181p on further consideration of the Mines index fell 10.1 to 188.2. lines index fell 10.1 to 188.2. chairman's statement at Thurs-Movements in the investment day's annual meeting, while dollar premium were of acant significance and the rate closed speculative interest was again sbown in Macdonald-Martin "A." 15 up at 605p. A firm undertone was noticed in Breweries, the unchanged on the day at 29; per cent. Yesterday's SE confactor was 0.8970 leaders closing a penny or two better.

A sudden hurst of Traded options activity in ICI contri-buted 473 trades to e total of 663. Most of the business was Building descriptions im-proved in places. A speculative flurry lifted Gough Cooper 13 to 105p, while Streeters of Godalming and Aherdeen Construction put on 5 apiece to 33p and 98p done in the Octoher 360 series which attracted 241 deals and respectively. Costain, however, eased 4 to 170p on second thoughts about the latest helf-yearly results. The odd huying order prompted a gain of 3 to 190p in Tarmac; the interim the January 360 series which recorded 177. The week's daily

results are due September 24. Elsewbere, Westbrick Products bardened a penny to 76p with the aid of option business. ICI failed to attract much interest, but finished a penny firmer al 370p. Persistent small huying ahead of the interim results lifted Laporte 11 to 133p, while Allied Colleids added 3 to 120p on renewed speculative interest. Stewart Plastics revived with a gain of 12 to 202p; the preliminary results are due next Tuesday.

هكذا من الذ حول

House of Fraser good

Renewed speculative buying fuelled by suggestions that onrbo may take over the 70. per cent of the share capital it does not already own belped per cent of the soare capital if English Card Columns following ponse to the smaller-than-does not already own beloed the cash and preference share expected controction in first-balf House of Fraser feature Stores hid terms from Carelo which profits and the maintained with e rise of 5 to 145p to toke closed 3 off at 76p; English interim dividend, Turner and its gain on the week to 12. After Card's late rejection of the offer Newall encountered profit-taking the previous day's fall of 6 made no impact on closing and finished 2 off at 135p, after which followed the surprise prices Awaiting from hid mores 1330. Surpred initially at for followed the surprise resignation of the finance direc-tor, Mothercare became a steedier market and closed undeclined 4 to 266p, Babcock and resumed at midday following changed at the overnight level Wilcox cheapened a similar news that the company have

investment recommendation and Moss Bros. improved 3 to 175p. Shoes generally closed firmer

for choice. Press comment prompted improvements of 2 and occurred in prompted improvements of 2 and for clearers 4 respectively in Pittard Group. k of support 50p, and George Ollver "A." d NatWest 102p. A dull market of tate on at 412p and fading hid hopes, Siylo rallied Merchant 5 to 235p. Iged higher. In Electricels, GEC impreved oved a penny 7 to 392p awaiting news from

in

down at 11 am and unchanged 5 better at 355p, led Composites to 92p, after 93p. Alfred Preedy to the interim profits setback. L.M.I. fell 7 to 103p. Details of at noon, closed 2.8 up at the bigher. Sun Alliance at 548p, put on 4 to 90p following an while Simon dipped 4 to 288p as the dividend omission and profits fauth bett of 4275. while Simon dipped 4 to 268p as the dividend omission and profits did Spirax-Sarco to 188p. The setback depressed Celtic Haven leaders, closed mixed. John which felt 3 to 10p, while F. which felt 3 to 10p. while F. Austin (Leytan) cheapenad a penny to 133p on the results. Chubb hardened a penny to 131p Brown railled 2 to 389p and Hawker put on 4 to 182p but GKN declined 3 to 257p as did

Vickers, to 155p. after Press comment, while Leading Foods generally improvements of 7 and 8 res-marked time, but Unigate firmed pectively were recorded in De La Leading Foods generally improvements of 7 who of res-marked time, hut Unigate firmed pectively were recorded in De La 2 to o 1979 peak of 106p. Press comment on the interim results at 81p. retrieved a penny of the failed to stimulate much interest in Cadbury Schweppes which Cadbury . Schweppes which

still closed 31 down on the week. Press comment directed interest towards Motor Distribu-tors, Caffyns, 111p, and British Car Auctions, 63p. rose 6 and 3½ respectively, while Hartwells, 70p, and F. G. Gates, 42p, put on 8 penny aplece. Business was quiet elsewbere and few alterations were made to the overnicht levels although Bollscomment

overnight levels although Rolls-Royce hardened e fraction at 76p for a gain on the week of 3. The surprise first-half loss and passed interim dividend left William Collins sharply lower. The Ordinary plumetted 17 to 113p, after 110p, while the A fell a like amount to 100p. Mills and Allen, on the other band, continoed to benefit from fav-ourable Press comment and further bid speculation, rising 5 to 293p, e new peok for the year, while interest was also seen in the warrants, 4 better at 28p.

Notable movements were few in Properties, but the nudertone remained firm. Up 7 on Thurs-day, Bilton added 2 more to 234p. Nolton, at 52p, were unnoved hy the proposed rights issue, but Land Investors eased 4 to 53p following the annual results. Far-estern influences prompted gains held at 594p. Down 10 on Thursday on profit-taking, George Bassett rallied 2 to 112p. Blnehird Confectionery also added 2, of 4 ond e penny respectively in Hongkong Land, 92p, and Swire Ladhroke, at 178p, gave back nearly all of the previous day's gain of 3 that followed the £3m Properties, 401p.

BP better

acquisition of Laskys. Recently the subject demand on asset con-aiderations, further inquiry lifted Hydro Hotel Eastbonrae 5 to Press comment on the second quarter results and proposed share split induced a reasonable 225p for a gain on the week of 75 in extremely thin trade under two-way husiness in British Petroleum which firmed 20 to 1175p. Shell remained snbdued, but improved a couple of pence to 330p. Elsewbere, a burst of speculative support lifted Oil Exploration 12 to 365p, but profit-In miscellaneous industrial leaders, Bowater moved up 5 to 174p on buying ahead of Reed International Improved 3 taking clipped 6 from Tricentrol to 220p and 4 from Lasmo to 264p. Aran Energy slipped to 152p before rallying to close just to 177p in sympathy. Howing risen 7 the previous day in res-ponse to the smaller-than-expected controction in first-balf profits and the maintained o couple of pence cheaper on balance at 158p. Burmah hardened a penny to 160p; the balf-yearly figures are due 6n Wednesday.

Bertram, having reached .205p on Tuesday following the results ings in Winn Industries were and capital proposals, succumbed resumed at midday following to further profit-taking and

AL 1	IME	2 2		n, en	1 171	
23.18						
73.57	73,60	73.61	76.74	73.69		71.8
473.5	470.7	473.9	468,8	485,0	465,6	617.(
168.8	179.6	181.1	180,9	178.4	173.9	183,0
			6.94	7.68	6.99	6,1
17.12	17.24	17.18	17.97	17.48	17,39	15,0
7.85	7,30					
	15.084	14,420	14,632	14,875	16,071	
	94:27	63.14	56.18	85.64	65,95	93.0
	16.564	10,061	10,475	10,775	12,688	16.33
2 0	en 471.9. ast inde	c 01-245		<u>1 pan 4</u>	71.3.	
	Sept 7 23.18 73.57 473.5 168.8 168.8 17.12 7.85 15,825 	Sept 6ept. 7 6 23.18, 75.33 73.57, 73.60 473.5, 470.7, 289.2, 198.3 168.8, 179.6 6.68, 6.93 17.12, 17.24 7.85, 7.30 15.925, 15.094 - 94.27 - 16.564 3.6, 11 sm 409.3 2.0m 471.9 Latest Index	Sept. Sept. <th< td=""><td>Sept. Sept. Sep. Sept. Sept. <ths< td=""><td>Sept. Sept. <th< td=""><td>73.57; 73.60; 73.61; 76.74; 73.68; 74.44 473.5; 470.7; 473.9; 458.8; 485.0; 465.6; 188.2; 198.3; 201.8; 200.8; 196.4; 198.9; 168.8; 178.6; 181.1; 180.9; 178.4; 173.9; 6.68; 6.93; 6.90; 6.94; 7.68; 6.99; 17.12; 17.24; 17.18; 17.87; 17.49; 17.39; 7.85; 7.30; 7.36; 7.39; 7.60; 7.26; 15.825; 15.084; 14.420; 14.632; 14.875; 16.071; 94.27; 62.14; 56.18; 85.64; 65.95; 16.554; 10.061; 10.476; 10.775; 12.688; 16.11 sm 409.3; Nnon 470.7; 1 pm 471.3; 2 om 471.9; 3 pm 471.9; Latest Index 01:246; 8025;</td></th<></td></ths<></td></th<>	Sept. Sep. Sept. Sept. <ths< td=""><td>Sept. Sept. <th< td=""><td>73.57; 73.60; 73.61; 76.74; 73.68; 74.44 473.5; 470.7; 473.9; 458.8; 485.0; 465.6; 188.2; 198.3; 201.8; 200.8; 196.4; 198.9; 168.8; 178.6; 181.1; 180.9; 178.4; 173.9; 6.68; 6.93; 6.90; 6.94; 7.68; 6.99; 17.12; 17.24; 17.18; 17.87; 17.49; 17.39; 7.85; 7.30; 7.36; 7.39; 7.60; 7.26; 15.825; 15.084; 14.420; 14.632; 14.875; 16.071; 94.27; 62.14; 56.18; 85.64; 65.95; 16.554; 10.061; 10.476; 10.775; 12.688; 16.11 sm 409.3; Nnon 470.7; 1 pm 471.3; 2 om 471.9; 3 pm 471.9; Latest Index 01:246; 8025;</td></th<></td></ths<>	Sept. Sept. <th< td=""><td>73.57; 73.60; 73.61; 76.74; 73.68; 74.44 473.5; 470.7; 473.9; 458.8; 485.0; 465.6; 188.2; 198.3; 201.8; 200.8; 196.4; 198.9; 168.8; 178.6; 181.1; 180.9; 178.4; 173.9; 6.68; 6.93; 6.90; 6.94; 7.68; 6.99; 17.12; 17.24; 17.18; 17.87; 17.49; 17.39; 7.85; 7.30; 7.36; 7.39; 7.60; 7.26; 15.825; 15.084; 14.420; 14.632; 14.875; 16.071; 94.27; 62.14; 56.18; 85.64; 65.95; 16.554; 10.061; 10.476; 10.775; 12.688; 16.11 sm 409.3; Nnon 470.7; 1 pm 471.3; 2 om 471.9; 3 pm 471.9; Latest Index 01:246; 8025;</td></th<>	73.57; 73.60; 73.61; 76.74; 73.68; 74.44 473.5; 470.7; 473.9; 458.8; 485.0; 465.6; 188.2; 198.3; 201.8; 200.8; 196.4; 198.9; 168.8; 178.6; 181.1; 180.9; 178.4; 173.9; 6.68; 6.93; 6.90; 6.94; 7.68; 6.99; 17.12; 17.24; 17.18; 17.87; 17.49; 17.39; 7.85; 7.30; 7.36; 7.39; 7.60; 7.26; 15.825; 15.084; 14.420; 14.632; 14.875; 16.071; 94.27; 62.14; 56.18; 85.64; 65.95; 16.554; 10.061; 10.476; 10.775; 12.688; 16.11 sm 409.3; Nnon 470.7; 1 pm 471.3; 2 om 471.9; 3 pm 471.9; Latest Index 01:246; 8025;

"Nil=7.07. Same 100 Govt. Secs. 15/10/26. Fixed Int. 1928, Industrial Ord. 1/7/35. Gold Mines 2/3/55. Ex- elemium index elarted June, 1872. SE Activity July-Rec. 1942.

H	GHS		LOWS		S.E. A	CTIVI	TY
·	19	79	Sinoa Co	mpilet'n	[·	Gept.	6ept,
i	High	Low	High	Low		7	
Govt. Secs.	73.91 (4/6)	64.64 8/21	187.4 (8/1/58)	40,11	—Daily Gilt Edged Industrials	107.0 137.a	129,0
Fixed Int	77.76 (5/5)	66.05 13,2)	160.4 (28/1)/47)	30.53 (<i>ši</i> 1/75)	Speculative. Totals	40.3 86.9	
Ind. Ord	558.8 (4;5)	446.1 (12/2)	558.8 (4,5/75)	49.4 (26/8/40)	6-d'y Av'r'ge		
Gold Mines	208.4 16/6)	1 29.0 (17/4)	442.3		Gitt Edged	116.5 123.4	118,8
Gold Mines Ex 8gm		05.2 (12/1)	337.1 (8:4:74)	64.2 (26/8)75)	Speculative.		37.6 79,4

scant alteration to the overnight Jevels.

Setback in Golds

The wild gyrations of the hul-lion price throughout the week, ond particularly following Wednesday's International Monetary nesday's international adonetary Fund gold anction, prompted a good deal of caution in the South African Gold share market. Share prices edged higher on Tuesday and Wednesday but began to come under selling pressure late on Thursday when pressure late on Thursday when

sharp reaction in the builion price prompted heavy profit-taking, mainly from the U.S. This resulted in prices being marked down heavily at the outset of

enabled them to close a fraction above the worst. Nevertheless, the Gold Mines. Index registered a fall of 10.1 to 183.2, wiping out the gains established earlier in the week and producing a net decime of 4.7 over the five-day period. The ex-premium index lost 9.8 to 168.8

for a week's net fall of 5.1. The bullinn price closed \$3.50 down at \$331.375 an ounce, up \$15 on the week but well below the peak \$343 reached on Thursday Losses among the heavyweights

extended to f14 with Randfontein that amount off at £264, while falls of a point were common to Vaal Reefs, £177, West Dricfontein, £241, and Western Hold-

Medium and lower-priced lasues sbowed Winkelbaak down SI at 780p and East Drienfontein 44 cheaper at 693p. South African Financials mir-rored Golds. Union Corporation fell 14 to 410p ond Anglo Ameri-

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can Corporation 6 to 355p while General Mining dropped 45 tu 5S5p, after 575p; the last named despite the increased profits and dividend announced on Thursday. End-account profit-taking

affected London Financials where Gold Fields and Rio Tinto-Zinc holh closed around 2 cheaper at 235p and 305p respectively. A setback in the free market platinum price left Impala 4 off at 180p. End-account profit-taking also

down nearing in the late trade trading yesterday. Thereafter, prices held sleady at the lewer levels and some overseas hear closing and fresh hurding interest in the late trade trading yesterday. End-account prontandig elso accounted for widespresd losses In Australians. Gold Mines of Kalgoorlic eased 2 to 105p but were 12 firmer over the week owing to the surge in the bullion by the stree in the administration of the second exploration issues fared badly with Consine Rictinto 13 lower at 215p, Northern Mining 9 off at 73p and Asbton Mining 5 easier at 76p; all three moved abead strongly condition in the work following earlier in the week following rumours that the Ashton con-sortium had found several large dlamonds of gem quality on the

Ashton tenements. The coal producer Thiess, however, responded to almost doubled earnings and increased dividend with a rise of 9 at 259p. Elsewhere, Minorco closed, 25 higher at 195p following heavy American huying which reliected Minorco's stake in Eugelhard Minerals; the latter improved strongly in U.S. markets.



to 75p.

Special Rule.

Winn Inds. up on bid

the annual meeting, while good buying was seen for Plessey. 3 up at 127p. and Bacal, 6 better et 254p. Thore, 450p, Standard Telephones, 224p. end Electro-components, 461p, all added around 4, but profit-taking was seen in recent speculative favourite, Automated Security, 4 favourite, Automated Security. 4 lower at 186p. Adverse Press comment left Decca "A" 3 off at 290p while, on further reflec-tion of the disappointing interim results, Brocks shed 2 to 84p for a fall on the week of 12. A broker's bullisb circular prompted e gein of 4 in Unitech, 214p, while buying was also seen in the nilnaid 6 un at 73n prein the nil-paid, 6 up at 73p premium

Engineerings were bigblighted by a jump of 33 to 135p in English Card Clothing following ponse 133p. Suspended initially at 62p pending an announcement, dealprices. Awaiting fresh bld moves by GEC following the Monopolies Commission's clearance. Averys changed at the overnight level Wilcox cheapened a similar news that the company have eased 10 more to close at 177p falls of a of 168p. Ahead of interim amount to 140p awaiting Wednes- accepted bid terms from London for a three-day fall of 23. Eise- to Vaal Re results expected in the next day's interim results. Francis and Midland Industrials and the where, Plantations ended a vola- fontein, fall Account, UDS bardened a penny Shaw lost 2 to 22p in reaction close was 10 higher at 72p; tile account in quiet mood with ings. £181.

Companies and Markets

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Financial Times Saturday September 8 1979

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	AUTHORISED	UNIT TRUSTS	Mutual Unit Trust Managers¥ (a)(g) 15 Copitali Are., EC2R 7BU, 01-606 4803	Ridgefield Management Ltd. 1 Fredary So., EC2A 1PD 01-558 6906	Schlesinger Trast Magns-could. Property States	Trades Union Unit Tst. Managerst 100, Wood Street, E.C.2	OFFSHORE &	O'SEAS FUNDS
s	Abbay Unit Tst. Mingre. (a) 72-80, Gateboor Rd. Aylebbry 0295 5941	Friends' Provit. Unit Tra Mgrs. 9 Pinteen End. Darking. 0306 5272	Martinal Sec. Prot. 528 56.9 -0.3 7.63 Martinal Inc. 75 - 73.7 7.63 -0.7 7.66 Martinal Blue China - 75.7 498 -0.7 7.66 Martinal Blue China - 75.9 61.6 -0.1 9.20	Richelind Int. UT	Property Shares 39.7 42.9 -0.1 1.61 Succial St. Tst. 59.3 42.3 -0.1 1.75 U.K. Grith. Accum. 25.7 27.6 -0.1 4.72 U.K. Grith. Dist. 21.9 23.51 4.72	7001 Sept. 3	Alexander Fund 37, me Matr-Dome, Linembourg,	Keyser Ultmann Ltd. 25, Milk Street, ECTV BJE. 01-606 7070
ing K	Abbey Capitol	Friends Prov. Uts	National and Commercial 31, St. Antrew Spare, Enhances. 031-556 6555	72-80, Gatehouse Rd, Aylestury. 0296 5941 N.C. Fonity Furd. 1787 19911	J. Henry Schroder Wagg & Co. Ltd. V(2)(c) 129, Cheapside, E.C.2. 01-240 3434 Cruital Sept. 4	9-1-1	Alexander Fund	Fonscley
	Equitas Prog. 1st. 70.0 73.9	Poblic Truster, Kingsary, WC2. 01-405 4300 Capital Aug. 30	Accame Aug. 29 [465.0] 17.07 [4.49] (Accame Units) [224.2] 242.9 [44.9] (Accame, Units) [171.6] [44.9] [44.9] (Accame, Units) [171.6] [44.9] [353	N.L. HELL FO. (DC)/90 04.002 +0.2 1/2 N.L. HELL FO. (D/c)/912 286.3 +0.3 172	Capital Serie, 4 1117.0 125.8 314 IACcum, Unito'	Definition Office Office <thoffice< th=""> <thoffice< th=""> <thoffice< td=""><td>Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charing Crass St. Hener, Joy. C.I. 0534-73741 AHR Guit Edg.Fd</td><td>King & Shaxson Magrs. 1. Charing Creat, St. Action, Jenney, 105341 73741 - Yalley Rise, St. Peter Pert, Const. (0481, 13179)</td></thoffice<></thoffice<></thoffice<>	Allen Harvey & Ross Inv. Mgt. (C.I.) 1 Charing Crass St. Hener, Joy. C.I. 0534-73741 AHR Guit Edg.Fd	King & Shaxson Magrs. 1. Charing Creat, St. Action, Jenney, 105341 73741 - Yalley Rise, St. Peter Pert, Const. (0481, 13179)
1 6	Allen Harvey & Ross Unit Tst. Magrs. 45. Corobel, London EC3V 3P8. 01-623 6314. AHR Gilt & Pref	High Yield Aug. 30. 184.7 87.856	National Provident Inv. Minurs. Ltd. 9 48 Gatechard St. EC3P 34H 01-573 4200	N.C. Smitr Coys Fd (1914 203.74) +0.1) 4.05 Rowan Unit Trust Magt. Ltd.9 (a) City Gate Hee, Firstury Sq. 502. 01-506 1066	(Access Units) 1235 1327 1317 Forme August 23 267 267 349	Curris, Sept. 5	Arbuthnot Securities (C.L.) Limited P.D. Boc 254. St. Heller, Jersey, 0534 76077 Gap. Th. Jersey, 125.0 129.0 minut, 7.75 Next Colver Sect. 17.	1 Thomas Street, Durata, 1.0.21 (05/47/49/59) Glit Fund (Jerge L., 1975) Glit Trast (J. 1.1) (1975) 107 (1975)
	Allied Hambro Group (a)(g) Hambro Hos, Hutton, Brentwood, Erser, 01-588 2851 or Brentwood (0277) 211450	16 Firstney Circus, EC2M 700 01-628 8131		Arrenican Sept. 6	Lacom, Unitst. 300 322 566 Phatchfed July 24, 1876 1934au 478 Recovery Sent 4, 2350 312 487 Special Step 4, 3234 1334 3354	Mariboro Sept. 4		Edit Frie. Guerrier (11105 10.10] [11.75 Indi Covt. Sees. 72. [11.75 First Sterior [11.75] [11.75 First Sterior [11.75] [11
	Alited Lat. Frank 77.6 77.7.4 - 535	G.T. Can. Inc. 1055 1123 +0.11 4.10 Do. An. G.T. Inc. Fd. Un. 1122 1395 +0.11 4.10 G.T. Inc. Fd. Un. 1183 179/Int +0.11 9.10 G.T. U.S.& Gen. 1364 1451 -32 210 G.T. U.S.& Gen. 1364 3451 -32 210 G.T. Jana & Gen. 179 443 -0.3 310	National Westminster¥ (a)	Merian Sept. 5	Scottish Equitable Fnd. Mars. Ltd.9	Van. Grut. Sept. 4 523 55.1ct 3.69	Large real of the control of the con	First Internet, Benson Limited 29, Frankright St., EU.3. Cl-6/3 5000
ł:	Elect. & Ind. Dev	51 Jacan & Gen. 79.9 145.9 -0.3 110 51 Jacan & Gen. 79.9 145.9 -0.3 110 51 Jacan & Gen. 193.7 165.9 -0.3 100 51 Jacan & Gen. 193.7 165.9 -0.3 100 51 Jacan & Gen. 193.7 165.8 57.2 17.9 51 Jacan & Gen. 194.8 57.2 17.9 13.0 51 Jacan & Gen. 195.8 57.2 13.0	161. Chezpside, EC2V 6EU. 01-606 6060 Capital (Accum.)	Royal Tst. Can. Fd. Mgrs. Ltd. 48-50, Camen St. London EC4M 6LD 01-235 6044 Capital Fd	28 St. Andrews So. Edinburgh 031-555 97.01 Interve Units	Vann Hy Sect. 4	Market Oppertunities, cio Irish Yeung & Outmailte, 1277 Kent Sc, Sydney USSI Stargs	Futiment 475
l,	Hambro Acc. Fd	G. & A. Trost (2) (g) 5 Review Road, Brentwood, (0277) 227300	Growth Inv	Pros on August 31. Next dealing Sept. 14. Save & Prosper Group V	Seling Unit Tst. Managers Ltd. (a) PO Box 511, Boldbry, Hay E.C.4. 01-236 5000	Wick-Onv. Sept. 6	Bank of America International S.A.	KB Ght Fund
;	High Income 97 72.00 -0.11 8.77 High Income 97 72.00 -0.11 8.77 A.H. E.I. Inc	G. & A	Universal Forman [45.9 493] +0.3 2.70 NEL Trist Managers tri B (a)(a)	4, Great SL, Helens, Loadon EC3P 3EP 68-73 Queen SL, Edinburgh EH2 4NX Deallags to: 01-554 8899 or 031-226 7351	Sebag Capital Fd	18, Caryinge Road, Bristol. 0277 32741 Income Ser. 5	35 Basic and Royal, Lurembourg G.O. Withourst Interio	KE int. B" Fd.Acc
	International 25.8 27.6 +0.1 2 of Pacific Fund 37.3 39.6 +0.1 278 Sers. of America 57.2 61.2 +0.4 206	Dealing only: 01-623 5766/5806 American 13	Mattoo Court, Darking, Surrey, 68.3 5931 Netstar High Loc. 45.7 48.16 +0.7 7.80	International Funds Capital 1 3 62	Regis Hae., King William St., EC4	Lacean, Units 1022 2214 9.37 Capital Sep. 5 100.4 167.6 4.56 Lacean, Utass 2012 221.4 4.56 Lacean, Utass 2012 221.4 4.56 Capital Sep. 5 111.0 118.5 8.14 Capital Sep. 5 111.0 118.5 8.14 Capital Sep. 5 111.0 118.5 8.14 Capital Sep. 5 112.0 118.5 8.14 Capital Sep. 5 112.0 118.5 8.14 Capital Sep. 5 112.0 118.5 8.14 Capital Sep. 5 112.6 112.5 8.14 Capital Sep. 5 112.6 112.5 8.14 Capital Sep. 5 12.6 2.12.4 9.14	Banque Bruzelles Lambert 2. Rue Do la Regente B 1000 Brossels Renta Fundamentalis (59.99 61.83)+0.15 8.27	K.B. U.S. (asht, rd., 517:12) and 144 Senet Bernaldi and 1855 to 1 and 176 Lloyds Bk. (C.I.) U/T Mgrs. P.D. Box 195 St. Heller, Jersay. 0534 27561. Lloyds 72. Oxdu. 1675
	Snerizet Burde	Extraincone Tst	Norwich Union Insurance Group (b) P.D. Box 4, Norwich, NRI 346. 0603 22200 Group Tst. Fd	Univ. Growth	Stewart Unit Tst. Managers Ltd.(a)		Barbican Managers (Jersey) Ltd. P.O. Ecs 63, St. Hener, Jercey 0534 74806	Lloyds Trast Gill 1.13 14 10.20
	Smaller Co's Fd	Income Fand 76.9 27.7 +0.1 7.3 Inc. Agencies 64.1 15.0 -0.02 4.12 Intl. Exempt Fd 15.1 15.0 -0.02 4.12 Intl. Tst. (Acc.) 11.6 3(1) +0.3 0.96	Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holbura, WCIV 7EB. 01-405 8441 Pearl Growth Fd	Righ Locoma Funds Hain Return	45, Charlotte Sq., Edinburgh, 031-226 3271 TStewart American Food Standard Units	Pref: Sepi.5	Barclays Unicorn International 1. Evenus Grats, St. Heller, Jersey, 0534 73741	Next desires September 12 Lloyds Bank International, Congva P.G. Box 438, 1211 Centre 11 Sustantand
	Far East Evenuet 44.9 46.71 +0.11 3.01 Smaller Co. Exempt 74.9 78.6 +0.11 3.01 U.S.A. Exempt 98.9 102.901 +0.6 3.40	Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) 3 Frederick's PL, Old Jewry, EC2 01-588 4111 Extra Jacome 1801 32.84 9.40	Peeri Inc	UK Equaty 48.3 51.9 +0.1 5.49 Overseas Founds (2) Europe 78.4 84.2 +0.2 3.54		Scot. and Stop:	Oterseas tr terre	Lieves (pr. Crowth Streets 3010
	Anderson Unit Trust Managers Ltd. 155, Featurch St., EC3M GAA. 623 9231 Anderson U.T	Accemulation 781 849 02 400	Pelican Units Admin. Ltd. (g)(x) 57-63, Prices St., Manchester. 061-226 5685 Pelican Units	S.E. ASI2	Som Alliance Fund Mingt, Ltd.	Capital Growth 07 97.0 +0.1 725 Do. Accom. 907 97.0 725 Extra Inc. Growth 357 38.3 +0.2 10.91 Do. Accom. 445 87.4 +0.2 49.5	1. Themas St., Denglas, Hier Stan, 06244356 Unitern Arti, Ext., 147.0 50.6	Altanta Sept. 4
•	Ansbacher Unit Mgont: Co. Ltd. 1, Noble St. EC2V7JA 01-623-6376 Inc. Monthly Fund	Small Cold 400	Perpetzai Unit Trust Mingmt. (a) 48, Hart St., Henley on Thomas 04912 6868	Figure Ses. 725 77.9 +01 312	Son Atliance Hse., Horsham. 0403 64141. Eno. Eo. August 8	Financial Printy 194 203 423 Do. Actum 748 26 9 4011 23 High Inc. Priority 573 616 -011 0 52 Infernational 260 278 +01 795		Accom Unds)
	37. Owen St. London, FC4R 18V 01.276 5207	Ind. Errs. & Assets 47.3 51.5 4.30 American 24.7 24.9 200 Fit Ears & Gen. 24.9 24.9 200 Fat Ears Trus. 24.9 230	Pretrait Gp. Inc. 56.5 51.3 772 Pretrait Gp. Inc. 50.5 51.3 772 Practice Invest Ca. Ltd. V (Y)(c) 44, Bloomsbury Sa., WCIA 2RA DI-625 8933 Practice See S. 163 S. 163 H	High Minimum Funds Select Internat 259,9 2743 +0.6 5.01 Select Internat 58.1 613 836 Forest Internat	Target Tst. Mngrs. Ltd. 9 (a)(g) 31, Gresham St., EC2. Dealings: 0296 5941 Commodity	TSB Unit Trusts (y)	Bishapsgate Commodity Ser. Ltd.	28-34, Hill St. G. Holey, Jeney, US34 34293, Midland Prayton Gilt. (203.1 103 61
	Extra income Fd 10378	Govett (John) (77 London Walt, EC2 01-588 5620		Exempt Forsho Extensit formation1533 172 etcl 7.89 Exampt intl254.0 210.2 2.91 4Prices at Ang. 22. Next sub. day Sept. 12. Scattleits Securities Link	Commedity 46.0 49.71 -0.31 4.15 Financial 73.0 79.34 -0.8 3.22 Equaty -0.8 4.71 +0.6 6.17 Exempt Inc. Sept.5 -221 5 23.82 - 7.00 Exempt Actam. 31.55 33.92.7 - 7.00	(b) TSG General	ARLAC + August 0 13129 36 46	Samuel Montagu Lds. Agents 114 (vit Erad S), EU2 Apolita Fri Area 29 - (574) 55 - 50 - 711
	High line, Fund. 4018 414 147 1233 9 Account, United 1 141 141 141 143 153 22-38 Warw, Utal 1517 141 141 141 143 153 7 Chereace Fund 152 153 7 Chereace Fund 152 153 154 141 153 154 153 155 155 155 15	Do. Access. Ont. 157.6 266.1	222, Bishopsgate, EC2. 98.81 +0.45 Profilic Lists	Scotbits 53.2 61.0 +0.1 5.05 Scotbits 50.1 53.84 +0.1 9.03 Scotbinges 69.7 74.9 -0.2 4.81	Gitt Accum131.2 137.6 350 Growth32.0 34.6a	Ib) TS0 percent 613 625 +12 7.75 Ib) Do. Accum 67.7 721 +02 7.75 TSB Scottish 66.5 721 +02 7.75 Ub) Do. Accum 67.7 721 +02 7.75 Ub) Do. Accum 67.4 700.5 +02 7.10	Bishopspate Progressive_Ldn. Agents 9. Bishopspate, EC271 3A0 01-588 6280 ENALT inc. Aug. 22. 51:53 04 3.201	117 January 05 Aug 15 1/ 52 7.92 3.59
•	Proference Fund 2845 1001 1246 Laccum, Units)	59 Gresham Street, CC2P 20S 00-606 4433 Barriagton Sept. 521,7 2524 540 (Access Units)7732 3524 540 Bung, 1/ v1, sug. 3078 1852 948	Prudi. Portfelio Mingrs. Ltd. (2)(b)(c) Holbom Bars, ECLM 2NH. 01-405 5222 Prudential	Schlesinger Trust Magrs. Ltd. (a)(c)(g) 140, South Street, Darking (0306) 86441 Am. Exemption [23.] 24.3(+0.2) 3.85	Professional Sept. 5-165.1 1775 574	Ulster Banky (a) Waring Street, Bellast. 0232 35231 (b)Ulster Growth	Bridge Management Ltd. Bridge Management Ltd. GPD Box 590, Heng Korg 550, Wheath Jack 20,	Murray, Johnstone [Inv, Adviser) 163 Hom St, Clagow, (2) 041-221 5521 "None St Ed actual SUST (0) Lund
	Guarts Fund 391 . 318	Actim. Units) 2213 2314 244 Endeary Sent 2472 244 344	Coniter Management Co. Ltd.	Ani. Smatter Cos	Target Tst. Mogrs. (Scotland) (a)(b)	Unit Trust Account & Mgmt. Ltd. King William SL EC4R 9AR 01-623 4951	N'aspon Jace 70	"NAV August 31.
	(Access. Units)455 Smaller Co's Fd*30.2 . 11 4.92	Grandistr. Sent. 7 71.0 044 -14 315 (Account United) 965 101.0 -13 315 (Account United) 962 101.0 -13 315 (Account United) 962 791 -13	Quadrant Gen. Fd	Extra Inc. 75	19, Athel Crescent, Edin. 3031-229 8621/2 American Engle	Wieler Enth. Fad	Stering Denominated Fils,	High Income Fund
	Eastern & Indi, Foft237 (6% Widner, Uts.)173 Foreign Fit**789 R. Amer. & Ind. Foft, 220	Guardian Royai Ex. Unit Mgrs. Ltd. Royai Exchange, EC3P 30N 00-628 8011 (ag) Guardhill Ts		Intl. Growth	Tower Unit Trust Mingt. Ltd. 39/45 Fictiony Square, EC2A LPX 02-628 2294 Jacome & Granth	Wieler Growth Fund King William SL EC4R 9AB 01-623 (95). Income Units314 33.17459 Accum, Units375 39.6459	Far East A int F3(1)7 854 41.3 100 Jeres, Enrop Ts(1)87 2140 - 07 150 Dr.v. Stor. Stor. 1250 263 - 007 100 Huga tot Sig. Tst	Nav Guileand Royal, Losenborg NAV August 31
	Foreign Free 120 11 11 Anter, 6 Int, Forth 1201 11 Citle & Forei Int, 5021 11 Dealing: Thus, Weekly dealing any Frian.	Henderson Administration (2)(c)(g)				Printental Pensions Lineater	Int. hs Transaction 5: 10.97 1000	Bank of Bermada Didas, Hamilton, Branda. NAV August 31
	Archway Unit Tst. Mgs. Life, (a)(c) 317, High Nothore, WC1V /NL: 01-831 6295 Archway Find	Cabo Recovery 518 5124 +14 566 Cabo Recovery 510 716 +1218 Cap Growth Inc. 510 716 +1218 Cap Growth Azz 510 716 +1218 205	INSURAN Abbey Life Assurance Co. Ltd. 1-3 St. Paul's Churchward, EC4. Col. 2008 91111 Explity Fac. 338 Frequenty Fac. 3780 Frequenty Fac. 3780 Stelector Fuel 1027 Stelector Fuel 1027 Stelect	CE & PROPERT	Y BUNUS	Equity Fd. Aug. 15		203 Ecolor.ard Reya", Liversboarg. NAV Sept. 7
	Barclays Unicern Ltd. (a)(c)(g) Unicern He. 252, Reacford Rd., E7. 01-534 5544	Hanner & Asses 17.9 40.54 - 6.3 Han langue Flass 15.5 70.15 +0.1 7.9 Cabal Langue Flass 16.5 70.15 +0.1 7.9 Cabal Langue Flass 16.5 17.4 +0.1 12.10	1-3 St. Paper's Chardward, EC4. 01-248 9111 Equity Find	Crear Life Assessment	'Asset Builder	Reliance Matual Turbridge Wells, Kent. 0892 22271 Rel, Prop. Bds	Stig. Ed. Fd. (h)	Phoenix International PO Eco 77, SJ. Friter Port, Cutry, 0481 28741 Inter-Dating Fund
	Unicom America	Sector Fonds Francis & ITU 163 35.9 -0.1 2210 9 & Nat. Res. 195.7 35.9 -0.1 221	Equity Fund 38	Crean Brilling Armitizia Grassader Insurance Co. Ltd. Vincuta Houge, Tower PL_EC3. 00.426 8031	Longoo Indentary & Gil, US, Co, Lip	Rothschild Asset Management St. Swithins Lane, London EC4. 01-626 (356 N.C. Prop. 133.8 1/241	Butterfield Management Ca. Ltd. P.O. Eox 195, Hanalton, Bermida, Batters Equity	Doltar Fisa, tro. Finta. 355 64 1.24
	Barchays Unicern 111.4 (a)(c)(a) Unicom No. 252, Romford Rd., E7. 01-534 5544 Unicom No. 252, Romford Rd., E7. 01-534 5544 Unicom Angel Acc. 204 4423 113 00 Aust. Acc. 204 4423 113 00 Aust. Acc. 204 4423 113 00 Aust. Acc. 204 443 00 Aust. 204 443	International 02.8 8821+0.4 3.36	Prop. Fd. Ser. 4	and the selection and and the	Landan Life Linked Ascur. 14d.	Reval Insurance Groun	Canital International C.A.	Providence Capitol Life Ass. (C.L.) PD Box 121, SI Peter Part, Ocerary 0481 25725/9 Sterling Bond Fd.,
	Do. General B6.9	World Wide Sept. 7_1934 99.9 +1.9 212		1, Threadoeedle St., EC2. 01-588 1212 Eagle/Kid, Units	Equity	Royal Shield Fd.,	Charterhouse Japhet 1 Palemoster Row, EC4 02-248 3999	PD Box 12.1, SI Peter Full, GLERN CV Grad. 50 Cog 7 Storing Low Y Fa
	Da. Growth Acc. 4646 22 397 Da. Income Tst. 738 42 - 0.2 Da. Y. Ams. Tst. 1995 - 0.4 -0.4 374 Do. Prict Ams. Tst. 1995 - 0.4 -0.4 374 Do. Growthy - 1996 - 0.4 -0.4 374 Do. Witheade Tst. 4646 - 0.1 +0.1 345 Do. Witheade Tst. 4646 - 0.1 +0.1 345 Do. Accim. 833 - 0.2 4.8	Deresses 1 mass 445 47.4 4.011 1.73 Australian 42.5 47.4 4.011 1.73 Surgean 42.5 42.5 42.1 3.40 Carbox Ant, Sm. 42.5 42.1 3.40 Carbox Ant, Sm. 43.5 47.4 1.31	Many Fd. Set. A 118.7 Pension Property 212.5 Pension Selective 29.3 Pension Selective 29.3 Pension Selective 25.8 Pension Security Fd. 186.8 Prices & Sept. 4 Valuation Tuesday.	Equity & Law Life Ass. Soc. Ltd. Amerskam Road, High Wyconbe. 0494 33377 Enuity Fd	The London & Manchaster for Call	Save & Prosper Group 4, GLSLHelen's, Ludin, EC3P 3EP. 01-524 8899 Ball Int. Fo	Adiropa 08/29.4 30.91 4.77 Adiropha 08/25.3 50.79 -0.07 3.71 Fonda 08/27.8 31.27 +0.2 4.16 Fonda 08/27.8 31.27 +0.2 3.86 Emperer Fund 54.5 46.59+0.75 1.58	Quest Fund Magninit. (Jersey) 13d. PO Eas 194. St. Heller, Jersey, 053427441 Ourst Sills, Frd Jitz., 15, 9 90 94
	8 tst. in Fd. inc. 702 130 -02 484 Do. Accum, 83.5 44 -0.2 4.84 Bating Benthers & Co., Ltd. (a)(x)	Langer Sept. 7 116 25.00 249 N. Anter, Sept. 7 1192 124 249 Smaller Cos. 127.6 132.9 +0.3 527	Prices at Sept. 4 Valuation Tuesday. Albany Life Assurance Co. Ltd. 31, 0td Barlington St., W.L. 01-437 5962	Droducty Ed [127 # 144 1]		Deposit Fat 133.4 140.5 Comp.Pens.Fd.t 240.9 257.0 = EquityPens.Fd 210.5 222.2 +0.2	Emperor Fund	Guest Intl. Sci. SU 937 1.604ci
•	Baring Brothers & Co., Ltd.♥ (a)(x) 88, Leadenhall St., EC3. 01-565 2830 Stratton Ts., 265 2152	In American State Intermed Fromts Intermed Fromts Intermed Fromts Intermed Fromts Intermed Fromts Intermed Fromts Intermed Fromts Intermed Fromts Intermed Fromts Intermesting Fromts Intermed Fromts <td< td=""><td>31, Ulis Burnington SL, WIL 77, 9 01-837 5962 Vertusky H. Acc. 125, 9 77, 8 </td><td>Sartmore Bonds</td><td>Watchale Fails, Extert 251.4 13.01 Cap, Greek Fact 251.4 13.01 Greek, Exempt Fd. 112.6 40.38 Greek, Iner Fst. 112.6 40.3 Final Frank 112.6 40.3 Final Frank 112.6 40.3 Final Frank 112.6 40.3 Final Frank 112.7 40.3 Final Frank 104.2 40.11 Frank Frank 104.7 40.13 Final Frank 104.7 40.13 Final Frank 104.2 40.11 Final Frank 104.2 40.11 Final Frank 104.2 40.11 Final Frank 104.2 40.11 Final Frank 100.5 10.1</td><td>Silk Fdf 123.3 142.5 </td><td>P & Roy 320 St Hollow Jorgen 1538 27377</td><td>Richmond Life Ass, Ltd.</td></td<>	31, Ulis Burnington SL, WIL 77, 9 01-837 5962 Vertusky H. Acc. 125, 9 77, 8	Sartmore Bonds	Watchale Fails, Extert 251.4 13.01 Cap, Greek Fact 251.4 13.01 Greek, Exempt Fd. 112.6 40.38 Greek, Iner Fst. 112.6 40.3 Final Frank 112.6 40.3 Final Frank 112.6 40.3 Final Frank 112.6 40.3 Final Frank 112.7 40.3 Final Frank 104.2 40.11 Frank Frank 104.7 40.13 Final Frank 104.7 40.13 Final Frank 104.2 40.11 Final Frank 104.2 40.11 Final Frank 104.2 40.11 Final Frank 104.2 40.11 Final Frank 100.5 10.1	Silk Fdf 123.3 142.5	P & Roy 320 St Hollow Jorgen 1538 27377	Richmond Life Ass, Ltd.
	Next and, day Sept. 18. Bishopsgate Progressive Mgmt. Co.V 9. Bishopsgate FC2. 01-588 6290	(b) Capital Treat 31.4 33.4 5.48 (c) Doltar Treat 74.5 79.7 +0.5 2.32 (b) Financial Treat 97.7 106.7 4.62	Vinti Man Fd. Acci	Gartmore Bonds For underlying unit priors of Gartmore Uoyo's Life Bonds see Gartmore Fund Managers under Authorised Unit Trass	Fixed Interest Fd 2005	Schroder Life Group	Cornhill Ins. (Guernsey) Ltd. P.O. Box 257, St. Peter Port, Guerney Hund. Man. Fd	48, Auton Street, Jonata (Julia) 1971n: Silver 7 nut
	Bishopsgate Progressive Mgmt. Co. 9 9. Bishopsgate, EC2 01-588 6290 B' gale Pr. Sept. 4 2293 2443 4 451 Scc. Uts. Sept. 4 2773 2981 4 51 5' gate lot. Aug. 29 2044 218 km 4 51 Garran J. Aug. 29 212 2471 4 51 Next. Sah. day "Sept. TI. Sept. 18	(a) Irigh Yield 13 2778 517 40.1 6.00 (b) Ironne Trost 77.0 28.9 351 (c) Iright Yield 13 351 (b) Security Trost 52.5 562.0 338	Ford Most PeriAcc 228.7 258.3 Chil Most PeriAcc 246.3 152.4 Int Mast PeriAcc 24.6 152.4 Pron. PeriAcc 147.9 152.4 While Impediate 147.9 152.4	60 Bartholomew CL, Walthum Cross, WX31971	M & G Group¥ Three Duays, Tower Hill, EC3P, 680, 07-626 4588,	Equity 1 245.4 258.4 Fixed Int. 4 156.1 364.4	ANTIC MARINE A COMPANY AND A CONTRACT AND	Rothschild Asset Management (C.I.)
	Next sat. day "Sept. 11_Sept. 18 Bridge Fund Managers (2)(c)	(b) Spec. Sits. Tst	Mple Inv. Pen.Acc 22449 259.8	Portfolio Managed 45.2 51.4 51.5 = =	American Fd. Bond*, 53.2 55.9	Money 4 115.7 121.9	Gruneburgweg 113, 6000 Frankfort Investa	P.0, 50: 52, 53, 54, 54, 54, 57, 590 6.75 768, 25534 O.C. E.g., FL, Ang, S (590 6.75 768, 768, O.C. Inc. Fit, Ang, S (145, 5. 12-12) 768, O.C. Ang, S (151, 6. 135, 768, 768, O.C. Margingt J (151, 6. 174, 768, O.C. Dir Construct, (151, 6. 174, 662, O.C. Dir Construct, (205) (0. 79, 564, -1) 9. 0.81 O.C. Steringt F.1, (205) (0. 79, 564, -1) 9. 0.81
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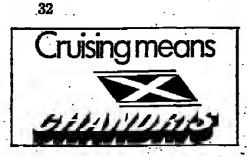
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Financial Times Saturday September 8 1979 31 INDUSTRIALS---Continued INSURANCE—Continued INVESTMENT TRUSTS-Cont. PROPERTY-Continued FINANCE, LAND-Continued THE SCOTCH OF A LIFETIME . The Buchanan Blend MINES—Continued AUSTRALIAN Prize |+ at Dir. | Cir | 1916 Stock Lew Stack 9 Acritet 4 ACM 201 59 Bond Corp. 100 Bonschnike 50 Total 84 BH South 50. 340 Central Partite 140 Central Partite 151 Easte Corp. 101 16 Cortine Pionov 502 16 Contine Pionov 202 16 Contine Pionov 202 170 Easte Corp. 102 18 Hargens Gold N.L. 19 Hargens Gold N.L. 11 Enderte Ext. Soc. 123 Mithedinekt East. 134 Manent Lycell 22c 135 Mithedinekt East. 14 Netward 20c 151 Mith. Musen Minnaj 1350 Nth. West Minnaj 136 Osthirnike Sall 137 Pancona t16ELSoc 138 Pancona t16ELSoc 1350 Rithern Radite 1350 Rithern Radite 1350 Ratific Corpeer < A STATE CATER 28 21 CATERER 12 West Cast 25: 12 11 West Cast 25: 13 12 West Cast 25: 14 13 West Cast 25: 15 14 West Cast 25: 14 15 West Cast 25: 13 16 West Cast 25: 13 17 West Cast 25: 13 17 West Cast 25: 13 18 State 12: 14 165 165 14 165 165 14 165 165 14 160 17 15 165 100 17 165 100 17 165 100 17 17 145 10 100 117 145 100 117 145 117 145 10 118 100 10 117 145 10 118 100 10 119 100 10 110 100 < בבנו בו בו בהבו ג S (Miscel) COPPER |Messina R0.50 __ | 93 |... II SHANES NOTES Unlest otherwise indicator, prices and net atvidents are to penot and remaniscilous are 25p. Estimated price/ournings ratios and covers are based on latest annual remorts and accounts and

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FINANCIAL TIMES

Saturday September 8 1979



MAN OF THE WEEK Soccer's year of millions

BY TREVOR BAILEY

ALTHOUGH galloping inflation is currently one of the most common complaints In the world, a particularly virulent variety has struck the Foothall League this year, which, hefore the current attack was already suffering from a had case of

financisi instshility. Last season Brisn Clough, who huys well as well as hig. hecause he specifically picks plsyers likely to slot into his pattern, rather than hoping this will occur, purchased Trevor Francis, the first million pound footbollor in England foothaller in England. One suspects that Brian was rather pleased to have hroken through that monetary harrier, as it again demonstrated that Not-tingham Forest had not only arrived among the game's elite, but intended to stay. During this summer the trans-

fer market has gone completely mad. Managers, many of whom one would not like to see rom-ning a small corner shop, let alone a business, have been sllowed by their directors to



The spiral in fees can only lead to unemployment

splash out enormous sums on very ordinary footballers. They were only too bappy to ohlige, as apart from the hope that their purchases will strengthen the am and their own position

'More than 300' die in Rhodesia raid BY QUENTIN PEEL

RHODESIAN MILITARY com-mand claimed to have killed more than 300 regular Frelimo soldiers and Rhodesian instionalist guerrillas in a three-day raid on strategic targets in Mozambique. The Rhodesians, however, He were the road and rall hridges claimed that homes, schools, over the Limpopo destroyed. The Rhodesians, however, Mozambique.

The Rhodesians, however, claimed tha atrikes had been The claim was made as Bishop aimed at forestalling a planned Ahel Muzorewa, the Zimbabwe Rhodesian Prime Minister, left joint attack hy Frslimo troops and Zania guerrillas supporting Salisbury yesterday for the Rhodesian constitutions! con-ference in London, professing Rhodesian nationalist leader Mr. Robert Mugabe, who arrived in London for the conference last high bopes for a solutioo. night His security forces claimed to have attacked nine hases and

"We pre-empted a very to have attacked line insees and destroyed six key road and rall hridges io southern Mozam-hique, the first time Rhodesia has openly attacked Mozam-hique army targets. It is believed the Rhedesian forces dangerous development which, if it had been successful, would have been disastrous for my country," Bisbop Muzorewa said. He earlier described himself ss "thrilled" at the success of the operation. also suffered several casualties. Military hesdquarters said csptured Frelimo soldiers who

The operation using homhers, jet fighters and helicopter-borne troops, is one of the biggest cross-border raids ever lauoched. It is likely to arouse widespread anger and suspicion about Rhodesian motives on the eve of the peace conference.

valley towards Vila Zalazar. The communique said nine Frelimo/Zanla targets had been successfully attacked, including their brigade headquarters at Mapai, a major base at Maxaila, and another base at Mabalane. Ground commanders estimated Frelimo and Zanla deaths at

300, with many more wounded. Bishop Muzorewa, who left for London with s send off by some 12,000 supporters, said he still helieved "we are going to succeed in solving the problems of this country once and for all. If the conference does not succeed, I can assure you it will

not be because of me." The Zimbabwe Rhodesian bad crossed into Rhodesia and Premier said he had not seen other intelligence sources con- Mr. Ian Smith, who will lead firmed that a joint campaign of the white contingent of his delesabotage of strategic targets gation, before leaving, hut he Inside Rhodesia had been plan-did not believe the lack of an operation had destroyed the "main logistics infrastructure" would be made by a simple

Peugeot subsidiary considers **DAF** link

Kenneth Gooding, Motor lustry Correspondent

PSA PEUGEOT-CITROEN France, Europs's biggest car France, Europs's biggest car group, aims to become a major force in truck manufacturing through its Dodge subsidlary. The group inherited Dodge Trucks when it acquired Chrysler Europe at the hegin-ning of this year. Dodge is now investigating the possibility of technical and manufscturing co-operation with DAF Trucks

co-operation with DAF Trucks of Holland. Under the deal, PSA would

form the nucleus of a new truck "club," which could attract other companies, and spark off a long-expected restructuring of commercial European the vehicle industry.

The main objective of the Dodge-DAF study is to examine forms of co-operation. These range from exchange of com-ponents to the future development of common components using the resources of both companies. "Initial evaluation of ths

existing fscillties and products suggests that co-operation in some form could improve the scale of operations of com-ponent manufacturing for both parties," said Mr. Pstrick Mannion, a director of Chrysler Europe and deputy group director of Dodge Trucks director Europe

Potential

He said the products of the two groups fitted well as a range. Dodge mainly covered the medium-weight vehicles from 3.5 tonnes gross weight, while DAF concentrated on the heavy end of the market. Mr. Mannion added: "PSA has been looking at the longhas been looking at the long-term potential of the Dodge Trucks husiness. This is PSA's

way of saying 'we want to develop the husiness and make a success of it ." Co-operation over the costly development of major truck components was vital if Dodge was eventually to compete in Europe and overseas markets

where the European companies came face to face with Japanese

competition. DAF produced about 11,300 trucks last year and should make 15,000 in 1979. It manufactures a range of diesel engines, axles and cabs at plants in Eindboven, Holland,

The taps keep on flowing No one could accuse

US Prime

Rates

1979

and

The

Newall

Engineering.

better spell in the second three

According to statistics from the Department of Industry company liquidity improved

try bas been horrowing moncy strongly through the summer,

as the latest hanking figures

show. Consumer demand has

June Budget, to the extent that

the distribution chain has become overstocked. Mesnwhile

sterling has stabilised at a level which is seriously damaging the

margins of exporters and of

domestic manufacturers subject

to import competition, and is incidentally making the profits of overseas subsidiaries look

much less valuable in sterling

profit and loss accounts. An

extra worry helog expressed

this week by large companies

was the engineering strike

which does now seem to be

It is all so different outside

the manufacturing sector. Admittedly retailing has become

a blt stickier as shopkeepers

wait for some benefit from next

month's tax rebates, but BP pro-

hitting quite hard.

1978

and

THE LEX COLUMN

monetary authorities of keeping Index rose 2.8 to 473.5

92 -

months.

the investing public short of bomes for their money. Yester-day's announcement of two new tap stocks means that there are now four issues, counting the high-taxpayer's 3 per cent 1984, in the Government Broker's 22 antumn catalogue. The new stocks-£400m of 10**2**

111 per cent Treasury 1989 and a further £500m of 12 per cent Exchequer 1999-2002-share Exchequer two unusual features. Firstly,

they represent pretty small helpings for a market that has got used to thinking in terms of up to £13bn st a time. And secondly, the pattern of pay-ments is peculiar—a part payments is perintal—a part pay-ment on application next week, and then nothing until the very end of Octoher, which comes within the November banking

Turner month Northern typical pattern in 1979 has heen One possible explanation is a very poor first quarter-T and N's UK operations lost money in this period-which has beeo only partly offset by a

that the banking month to midthat the banking month to mid-October is being kept free for the Government's sale of BP shares. Also, the funding re-quirements for that month, seasonally very low, ahould be even smaller than usual this year as heavy VAT payments at the new 15 per cent rate will be the new 15 per cent rate will he collected by the Exchequer. In the present month debt sales have already been very

higb, hut the authorities are evidently keen to try and sell a few more gilts before the banks' make-up day. Perbaps they feel slackened sharply since the

that credit demand has continued to be very strong and that more funding is necessary to msintain monetary control. At the same time, the rise in American interest rates is accelerat-ing-some major hanks raised ing—some major nanks rated their prime rstes half a point yesterday to 123 per cent. But the liquidity of the British investing institutions is stendily heing rebuilt by the heavy September dividend payments on gilt-edged, which is a comfort

to the bulls.

Equities

For much of this year the equity market has been con-spicuously divided into two. Oils, financials and service companies bave heen in s hullisb phase, whereas the shares of manufacturing companies bave duced lusb earnings this week, notably Australia, with few exceptions been locked and even P & O topped exceptions been locked and even P & O topped exception a bear market. The ex-planation has been the much Of conress to a significant he announced in 1

evidence of widespread dividend cuts. The impression so far is that companies arc prepared to hold their dividends even though they may he runniog into big cash deficits.

GEC/Averys

Although GEC is now frec to bid for Averys, the game of cat snd mouse is not yet over. The Monopolies Commission, in its report published this week, had no donht that GEC intended to make an offer once it had received formal approval. But GEC doggedly stonewalled on the subject at its annuat meet ing yesterday.

Last December, GEC said that it was contemplating an offer of 225p per share against a then market price of 174p. Since then the market as a whole had moved sideways—but Averys shares now stand at 266p. GEC does not pay over the odds in takeover hids, and it would be in character for it to try the speculators' nerves with an initial hid below the current market price. But Averys' has had nicnty of time to marshal its defence and is not going to rive

up without a hard struggle.

slightly in the second quarter but still remsined weaker than at any time in 1978, and indus-Wm. Collins

William Collins vesterday inited the wolking wounded in the rinks of TIK exporters. The strong pound must be denting the profits of many publishing businesses, but for Collins It has had a little devastating offect in the first half of 1979. Profits of \$1 9m nre-tax have heen replaced by a loss of sano (MA, and the interim dividend has been passed The Ordinary fell 17p to 113p an

the news, Collins has been especially villactable heralise unlike many other publishers—it has a large back manifacturing business in the UK. Around half its sales are in overseas markels-and about 30 per cent

of those are actually produced on Collios' own mechinery in the UK. It has had to cope with accelerating labour costs, a strong currenev-and poor trading conditions in a number of its major overseas markels, " Strong to reduce costs perose its entire onerations will

he announced in the near

BY ANDREW WHITLEY SANGLADESH HAS signed a the group, said yesterday the etter of intent with the Londonrecent sharp increases in the based International Msnagement sod Engineering Group (IMEG) price of crude oil had greatly increased the competitiveness of gas. His company had calcu-lsted it would be able to land for the development and marketing of its potentially large nstural gas resources. Bangladesb liquefied natural

The project, which could be worth £355m, involves the gas in Greece, for example, at a cost of U.S.\$16.90 for the recovery of 600m cuhic feet a energy equivalent of a barrel dsy of natural gas, one-third for of oil. domestic consumption and two- Aid experts were yesterday thirds for export in a liquefied

ahout this claimed commercial breakthrough in developing what has been known for some form, over 20 years. In the next 21 months the group will seek to raise the necessary finance for the proyears to be an important source of gas. They pointed out that ject through investment by Interested customers and, pos-studies on the soluty, harter deals. Several gas fields in countries, notably Japan, the U.S. and Greece, have already IMEG, we expressed interest in purchasing responsible frequencies of the solution of the studies on the size of the known gas fields in Bangladesb were which has been

Gold and silver prices lower

responsible for major oll and gas pipelines lo Iran, the Soviet Union and Nigeria, has been tion in the scheme.

negotiating for the Banglsdesh contract for four years. Yesterdsy it described its sgreement as similar to an old-fsshioned type of oil concession, in which the host country would receive

a percentage of the profits, Whether or not the development will get off the ground will become clear in the next six months, in which IMEG hopes to receive preliminary

commitments from purchasers and equipment suppliers. Approaches have been received from the Japanese

concerns Mitsui and Sumi-tomo; and General Dynamics of the U.S., who own the world's established production only line for liquefied natural gas tankers, are said to bave expressed interest in collabora-

A Defence Ministry spokes "main logistics infrastructure" would b man in Maputo, the Mozam for the campaign st Barragem, majority. Bangladesh gas deal sought

catches the beadlines.

Last Weinesday Steve Daley broke the British transfer fee record when he was signed by Manchester City from Wolverhampton Wanderers for £1,450,277. This does seem a distinctly inflated price, even for the Manchester Cluh wbo under the flamboyant Malcolm Allison are aiming to huy instant success, because al-though Daley is a fine halfback, there are certainly a number around who are hetter and at 26 he has yet 10 gain a full international cap. On the other hand, sfter the £250,000 paid for Steve Mackenzie who had never ever heen in the Crystal Palace first team, it might be termed a hargain.

Once one is able to accept that a club — in a business in which the majority of the concerns are not, surprisingly, well in the red - is prepared to spend nearly a million and a half pounds for an uncapped foot-haller, it was obvious that this record price could not last for long, hecause the more talented and exciting Andy Gray from Aston Vila was up for ssle.

Gray is a fast, classy, hrave and clever taker of goals, Although not tall he wins a sur-prising number of balls in the air and prohably only Liverpool's Dalglish is as deadly in the box. Ha is what every side wants, a brilliant executioner, As a result Wolves have (or are in the process of spending) the entire fortune spent the entire fortune received earlier this week and more for this fine young Scottish centre forward, thus on the brink of hecoming the first £1.5m player.

The slight delay in signing has been due to the financial implications. A £1.5m foothaller now needs an accountant, not so much to advise how much the club should pay him if they value-him at one and a-half million pounds, but the best wage structure from the tax point of view and the length of his contract.

From the player's angle there is much to be said for a short contract, as once this ends he either picks up 5 per cent of the next transfer, nr if his club is desperate to retain his services, he can demand a similar inducement from them.

The argument that transfers on the present scale do no harm because the money is kept in foothall, ignores two vital facts. First, the 15 per cent VAT which goes to the Government and secondly, the 5 per cent which goes into the pocket of the player. Professional foothallers last quarter of the year. are already taking ont of tha gsme more than it can afford. to increased unemployment.

<u>...</u>

BY PAUL CHEESERIGHT INTENSE SELLING pressure yesterday extended the fall of London gold and silver prices as the markets reacted against the wave of speculative buying on Thursday morning. On the bullion market, gold fell \$3.50 yesterday to close at \$331.375 sn ounce. On Thursday morning the price had touched a record \$343.

Bangladesh gas. Mr. Ian Bowler, chairman of

Silver, for delivery in three months' time, closed on the London Metal _ Exchange - at-536.5p an ounce, having fallen 14.75p over the day, hut 38.5p since the lavel of 575p recorded in early trading on Thursday.

level. Trading in both gold and silver has been bectic and pervous. Prices moved in a narrower range yesterdsy than on Thursday and dealers noted

that the gold market seemed to he_.seeking s- consolidationaround \$330 an ounce. Most of the trading took place between \$329 and \$332. The decline since Thursday

Platinum, which although morning was set off by investors influenced by gold and silver taking their profits. But yester-has been overshadowed by day there was a greater readi-them, lost £2.10 to £187.45 an ness than on Thursday to accept ounce, returning close to its the gold on offer. The high Wednesday evening closing turnover indicates that demand for gold remains strong even at present historically high

levels. But the gold mining share market has taken a very cautious attitude towards the project in Madrid. movements on the hullion market. The Gold Mines Index, which yesterdsy fell 10.1 to 188.2, finished the week with a Weather net loss of 4.7 desplte a net rise in the hulllon price of \$15. Mining, Page 10

and Oevel, Belgium. Dodge's outpot was 14,390 trucks in 1978. It produces diesel engines, gearboxes, axles and cabs at plants in Dunstable and Luton, and Madrid, Spain Final agreement could he resched hy the end of this year. The collaboration plans are not expected to require additional plant investment, particularly

UK TODAY

MOSTLY CLOUDY with some

London, S.E. and E. England

Bright periods, some rain possible later. Max 21C (70F).

Midlands, Cent. S., and

N. England

Cloudy, occasional rain. Max.

N.W. Scotland, N. Ireland

Cloody, outbreaks af rain. Max. 15C (59F).

WORLDWIDE

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in view of the recent £33m spending programme at Dodge fscilities in the UK and a £47m

string of doleful stories ranging from a startling first-half loss at Bridon to more predictable

discussed squeeze on industry degree all this bas been dis future. and this is now beginning to counted in share prices. The equity indices have traded is much more important than show through in company results in a very painful way. within a very narrow range the first in terms of overall This week has brought a since the post-Budget dive. In sales, both it seems reasonable the weaker sectors, double to hope that the group will be figure yields are s commonplace in the black for the year as a —and prices are unlikely to fsll whole. But the level of the

The second half of the year

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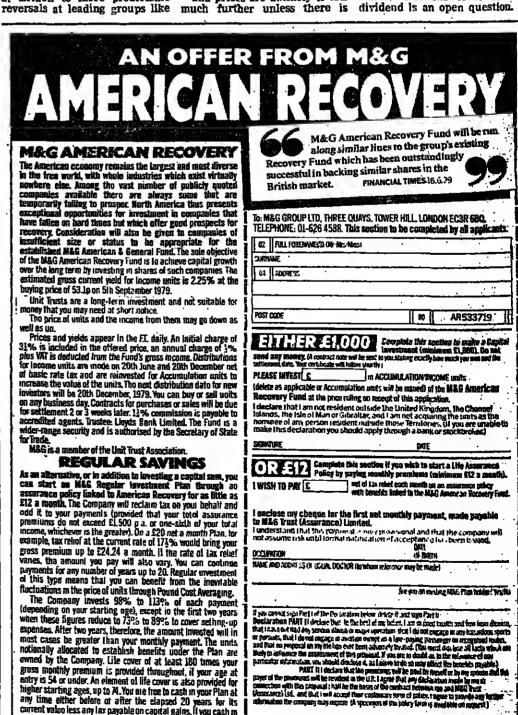
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Woolworth scraps food outlets

currently

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE CONTINUING fierce competition among High Street grocery retailers has forced the F. W. Woolworth stores group to scrap food departments from another 100 of its stores. chains.

which has managed to increase This means that over the past food sales over the past two 15 months, Woolworth's has reduced the number of stores years without joining the price war, has now haen forced to selling food from 750 to about reduce the prices of some food 300 when the present closures items as part of its flim price are implemented. Woolworth's cuts bas some 1,000 stores in total. implemented.

Other multiple stores groups, such as British Home Stores, The problem facing stores such as Woolworth's, who are not specialist food retailars have also heen forced to reduce

the number of outlets selling like Tesco or J. Sainshury, is groceries in response to the price-cutting war being fought their inability to secure sufficiently high volume turnamong the major supermarket over on low-margin food sales. Mr. James Bradwell, Wool-Even Marks and Spencer,

being

worth's huying director, said S.W. England, Lake District, Wales, Channel Is., Isle of Man, Borders, Rest of Scotland yesterday there was oo firm commitment to phasing out all Mostly cloudy, periods of food departments. Each food department would he considered on its individual profitability. rain. Some Coastal and hill fog. Max. 18C (64F).

Orkney, Shetland Bright at first, hecoming cloudy. Some rain and hill fog. Max. 13C (55F). The Woolworth's superstores, which trade under the Woolco name, will continoe to sell groceries since higher volume can be achieved in these larger Outlook: Some rain at first. Dry later. stores.

Continued from Page 1

Continued from Page 1 **Dollar hit by report**

revaluation of the Deutschmark and anxieties over dacisions which might he taken in a series of meetings of international monetary officisls in the next few days is also resulting in nervousness.

There were also further strains within the European Monetary System where the siz-month U.S. Treasury Bills Danish krone came under strong pressure.

hitting new records and passing through 10 per cent for the first The new rise in producer prices was certainly a deprestime. sant, however, There had been

The cost of money to hanks has risen sharply also, while demand for loans is hooming. hopes that the August inflation figures might begin to show In the last week of August husisome easing in inflation hnt ness loan volume at New York economists are expecting the consumer price index for hanks soared to a record \$1.14hn. August to rise again at sn The Federal Reserve also reported on Thursday another aonual rate of over 10 per cent. Many private economists still rise in U.S. money supply.

predict, hut with rather less Earlier in the week Mr. Paul Volker, the Fed chairman, confidence, a alowing In the inflatioo to single figures in the warned a Congressiooal Com-

The August increase in producer prices of a seasonally control credit growth and held This present spiral in fees can adjusted 1.2 per cent was the out no hope of a declice in short-only increase the trend and lead highest since the 1.3 per cent term interest rates until inflation rise in January and followed showed signs of slowing.

New taps iocreases of 1.1 per cent in July The decision to issue two and 0.5 per cent in June. The increase in commercial stocks of different dates is in order to maintain the current broad relationship between bank prime rates bas been expected for several days although not an immediate rise returns on different dated to 121 per cent. This week. stocks, commonly known as the yield curve. Thare is intended however, short-term interest rates have risen sharply, with the interest rates on three- and to he no message on short-term rates for the market.

recent offers is because of the

period. The offered at a minimum tender price of £95.50 per cent, where the running yield is 12.04 per cent and the gross redemption yield is 12.32 per cent. A total of £40 per cent is payshle un

October 23.

The relatively small size of the issues hy comparison with expected funding needs in the 1989 stock is being

application with the balance on The 1999-2002 stock is heing

offered at a minimum price of H. Kong £97 per cent, where the running yield is 12.37 per cent and the Invmss I.o.Mar gross redemption yield is 12.40 per cent. A total of £30 per Jersoy

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Istanbu cent is payable on application 19 66 Warsav 26 79 Zurich with the halance on Octoher 30.

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mittee that the Central Bank intended to pursue its efforts to

